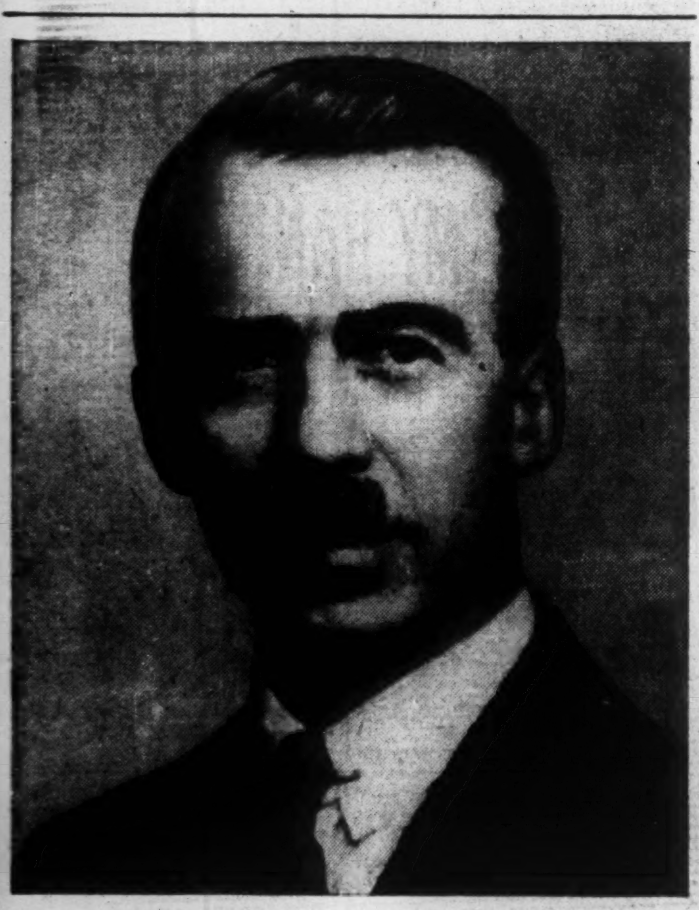
The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLI Member of Audit Bureau of Circulations Publication Office: Toronto, February 22, 1947 Fifteen Cents an Issue, Five Dollars a Year No. 8

Boss of the Boxcars



Bertram Stanley Liberty this week threw at railway freight carriers and shippers a directive which was reminiscent of wartime. Canada's Transport Controller, the railways and many a major manufacturer were knee-deep in snow-bound freight car trouble. Deep-sea grain hatches yawned empty, eastern livestock went unfed and industrial production backed up in many a warehouse and shipping room. Liberty, slender and gingery Ontarian, has been railroading for most of his 52 years. He joined CNR at Ottawa as junior clerk 37 years ago, stacked up plenty of experience in rising to chief clerk there, shifted to Transport Dept. on war loan seven years ago. Right now he's a mighty busy man—winter 1947, which has made weather headlines and railway headaches, is his first at the control helm. But he figures good hard trying by all hands as a team can get stalled grain and goods back on the open track.

THE NATION'S BUSINESS

Root of Coal Trouble Is Shrinking Output

Canadians will learn, as Britishers are bitterly learning this cold winter, that there is just one solution to the coal problem and that is—more coal.

In the United Kingdom the output of coal per man per day is 1.2 tons, in Nova Scotia it is 1.4, in Alberta 3.9 and in the United States 5.7 tons.

Every industrial executive knows, and labor leaders should know, that the value of the output of any business must exceed the costs of operation or that business ceases to be successful and it no longer can provide stable employment. That has been the major trouble of the Maritime coal industry; that is the major danger to any industry faced with uneconomic wage demands.

In an address that deserves the greatest prominence at this critical period, Rt. Hon. C. D. Howe cited some significant Maritime coal statistics before the Toronto Empire Club last week. He said:

> "This present price scale is only maintained by the payment of heavy production subsidies. From a labor cost of $2 per ton in 1939, labor cost had risen to $4.14 per ton in 1944. The reason for this lies in the fact that the output of coal per man day in 1939 was 2.70 net tons, which in 1944 had fallen to 1.70 net tons,* a clear loss of one ton of coal per man day worked and paid for.
>
> "Had the pre-war rate of output been maintained, the 1,950,000 odd man days worked in 1944 would have produced 1,950,000 more tons of coal, which would have produced some $8,970,000 additional revenue, and obviated the necessity of any subsidy. In addition, the pre-war rate would provide for the wage increase the workers are demanding at this moment."
>
> * Since fallen to 1.4 tons.

As Mr. Howe pointed out, in time of war production subsidies may be justified for military reasons but it would be difficult, even if we could afford it, to justify them permanently in peace. For a short period in order to open a new market and build up economic volume, the public may approve, but as a handout to an industry where output is slumping, that would be another story.

There comes a time when the taxpayers rebel and there is no way of forcing the burden on the consumer. The latter has his own yardstick for determining how much he will pay for coal or any other commodity and that is the price at which he can buy a substitute.

During the past year scores of thousands of former Canadian consumers of coal for heating have switched to oil or gas and commercial users have done the same. They will continue to switch so long as any other fuel or power is offered on more attractive terms.

There is only one way Maritime coal can hold its market, only one way the Maritime coal worker can ensure his job: production must be raised and costs reduced.

• • •

This Would Hurt Everybody

A bill scheduled to come before the Quebec legislature this session proposes that "any wood cut on Crown lands . . . must be wholly worked within the province." There can be no criticism of any provincial government encouraging by every reasonable means, the development of industry within its own boundaries. Especially is this true, where the chief raw material of that industry is produced within the province.

But in its present form, the proposal before the Quebec legislature, goes far beyond the reasonable stage. The definition accompanying the bill explains that the wood must be processed to the "final form in which the merchandise is to be delivered to the consumer." Carried through to its ultimate conclusion that would mean the setting up of a provincial tariff, and that is something we don't want, we don't need and we can't afford in this Dominion.

That bill would prevent any outside factory drawing upon Quebec for any forest material whatever. Manufacturers of furniture, matches, prefabricated houses or any of a thousand products using wood would be unable to get their raw material from Quebec. And conversely manufacturers of the same goods in Quebec would be given a monopoly.

Such a handicap might be bad for manufacturers outside Quebec but it would be infinitely worse for the people within that province. There would certainly result unemployment among the wood producers and quite likely higher prices for consumers. Moreover, the action would invite immediate retaliation by other provinces which must inevitably result in further dislocation and unemployment.

On a larger scale we saw where that sort of thing led to in pre-war Europe, with trade finally reduced to a level of primitive barter. We want none of it in a country as sparsely settled and developed as ours. Canada cannot hope to live within itself, let alone any of its provinces.

Instead of planning ways and means of raising local barriers to business, provincial and municipal governments would be better employed in wiping out the considerable number of restrictions already present. None but natural advantages should be enjoyed by the citizen or industry of any province or city.

1950 Before Farmers Get Wheat Bonus

Increase of 30c. Bushel To Be Deposited In Distribution Pool

OTTAWA (Staff)—It is not generally recognized that farmers won't get any immediate cash benefit from the wiping out this week of $1.25 price for domestic wheat. The new $1.55 price will cost the Government about $15 millions annually in subsidy on wheat for domestic use (as flour). As well, feed prices will rise by 30 cents a bushel.

But the base payment of $1.35 now being made to farmers remains unchanged. Thus any additional recoveries from sale of feed grains at the new higher price will merely go to swell the big "distribution pool" being held by the Government in trust for eventual settlement of wheat accounts in 1950.

If the Government starts losing money on wheat between now and 1950, the farmer may not get any additional benefit from the extra domestic price. All that would happen in that event would be a better cushion in the fund, against which Ottawa could recoup its losses.

Announcement of the new price was considered one of the matters needing adjustment prior to introduction by the Government of its long-awaited wheat bill.

It is this bill which is expected to provide the Government with the toughest debate of the year. The point at issue is the carrying into permanent legislation of the Government "monopoly" in wheat brought about by the four-year British contract.

Best information here is that the Government has toned down powers it intended to seek and that it will not attempt to extend the new powers into other grains. It is thought, however, that it will attempt to extend monopoly powers until the life of the British contract on the argument that it was a contract validly made under the Emergency Powers Act.

This is the point which will likely be strongly challenged by opposition benches. It will be argued that this is of doubtful constitutional validity since the so-called British "contract" is thought to be of no legal strength after the first two years.

U.S. Railway Offers Boxcars to Ease Shortage in Pulp

MONTREAL—Mid-week developments in Canada's acute boxcar shortage promised some protection for Canadian and United States publishers as Transport Controller Liberty authorized diversion of cattle and refrigerator cars, for use in hauling pulpwood and paper.

The Pennsylvania railroad, which hauls the bulk of Canadian paper to American consumers, and which is not affected by Canadian orders, has offered to supply a number of refrigerator cars to help relieve the shortage, but Canadian railways reportedly feel that the latest diversion order may make this unnecessary.

A leading Canadian producer of Canadian fine paper voiced the belief that transportation will be available to haul necessary shipments of its product.

Other plants in other industries given assurances at midweek that boxcar priorities would be extended them included: Maple Leaf Milling Co., Port Colborne, Ont.; Ogilvie Oats Co., Peterborough, Ont.; Canadian Johns-Manville Co., Asbestos, Que., and American Can Co., Hamilton, Ont.

200 Carpenters Idle In Halifax More to Come?

Believe City First to Move for Relief Public Works Program

* From Our Own Correspondent

HALIFAX—Believed the first major Canadian community in recent years to find a large number of skilled building tradesmen among its unemployed, Halifax also is probably first to shape an emergency public works program expressly to provide jobs. Carpenters are the headache within a headache.

With only 440 job vacancies for men reported by National Employment Service, the workless number 200 carpenters—100 of them drawing unemployment relief—and 2,810 unskilled workers. This 3,000-odd total will jump another 1,500 if a scheduled large-scale layoff at HMC Dockyard by March 31 can't be averted. That was the picture unfolded as the week opened at a conference here of federal, provincial, civic government representatives and labor union heads.

Despite assurance of some al-

(Continued on page 2, col. 5)

Local Improvement Cost 'Spread' Under New Plan

May Be Included in Original Mortgage, to Encourage Investment By Insurance and Trust Companies

OTTAWA (Staff) — Revolutionary implications are seen here as likely from the Government's decision to encourage life insurance companies in the "assembly" of land for housing and residential purposes, by underwriting cost of local improvements at low interest rates.

Main purpose of the proposed NHA amendment, announced recently in the House by Rt. Hon. C. D. Howe, is to permit the more orderly development of raw "fringe-area" land adjacent to metropolitan areas. Under it, life companies would be free to include the cost of local improvements, (roads, water, sewers, etc.) in the lending value of land, in order to overcome unwillingness of many municipalities to take on such responsibilities at the present time.

Traditionally, municipalities themselves installed local improvements and charged the cost of these against the land. Repayment came through local improvement taxes over a 10-, 15- or 20-year period. Average cost of such improvements at the present time is put at about $600 a lot. On a program of say 50,000 houses this would come close to $30 millions for one year's improvements.

Revolutionize System?

The proposed amendment may lead eventually to a revolution in the traditional method of financing local improvements. In part, this would depend on the attitude of individual municipalities; in part on the general use of the new plan by all lending institutions over and above life insurance companies. In the past hundreds of millions of dollars worth of municipal debentures have been issued for this purpose.

In one part of his speech, Mr. Howe stated that the new plan was to "use the facilities of the lending institutions." Later, he narrowed the proposed amendments down to life insurance companies. But the general belief here is that the intention is to give equal encouragement to trust and loan companies and other lending institutions to use this new approach.

Spread Cost Further

Advantages seen for the new plan are that, by including local improvement costs in the original mortgage, these improvements can be written off over a longer period of time than is usual if they are financed by the municipality. As well, it is thought that the new plan will be an important step away from "grid-iron" development in and around urban communities.

Argentine Still Holdout In Path of Wheat Pact

OTTAWA (Staff) — Two big obstacles stand in the way of agreement on the proposed international wheat pact tabled in the House this week. The first is Argentina's unwillingness to go along with Canada, United States and Australia in approving the draft proposal. Second, the big and contentious question of whether any agreement is possible unless world importers can be forced to take fixed quantities of wheat.

The Argentine problem is wrapped up in two alternate clauses of the pact, one of which revealed at least one member country is not prepared to sign unless all four exporting countries are in the agreement. The alternate clause provides that the pact might become operative with only three of the big four exporters signing on the dotted line.

The London parley which opens March 18 will have to decide whether any agreement can be reached on a pact which does not include Argentina.

The other big catch is the question of forcing importers to take certain fixed quantities of wheat, in order to make the plan operative. On this point, there are two lines of approach. There is the very open question as to whether any such scheme is workable at all; and alternatively, whether it would be possible to get agreement on annual or periodic import requirements, even if it was deemed a workable proposition.

Over all, there is the spectre of what might happen to any agreement if Russia became an important exporter of wheat during the future of any such pact. However, the Russian shadow looms very small compared with Argentine's indecisive position.

$400 Million Deficit Forecast for '46 Transformed to $364 Million Surplus

OTTAWA (Staff) — A lot of fingers here are still crossed tightly as government revenues continue to soar and expenditures stay well below budgeted estimates.

With two more months yet to go, the Government's cumulative surplus on budget account has risen to the unprecedented height of $364.5 millions. In January, revenues topped expenditures by almost $86 millions. The cumulative surplus to date is almost as great as the amount by which the experts thought the country would go in the hole. That's an "error" of close to $800 millions.

Treasury Estimates of Gov't Revenue and Expenditure, 1946-47
(Millions of Dollars)

	Monthly Surplus	Cumulative Surplus
April	34.0	48.9
May	22.6	48.8
June	13.0	61.9
July	63.0	126.0
August	22.7	151.6
September	—32.7	118.9
October	59.7	179.5
November	12.0	191.5
December	87.2	278.7
January	85.8	364.5

Expectation here is that the remaining months of the year will not be so favorable. But even if they do not continue to pile up big surpluses, it is hard to see that they can cut to any extent into the present cumulative surplus.

In March and April the Government traditionally leaves the accounts open as long as possible to give spending departments a chance to get as much as possible charged up to the year-end accounts. Revenue, on the other hand, is closed off at about two days after the actual close of the fiscal year (March 31).

Two important departments are far below what they thought they could spend in 1946-47. These are National Defense and Reconstruction and Supply. The former, billed to spend $500 millions, has spent only $295 millions so far, and is not likely to exceed $350 millions in the full year. Reconstruction and Supply, billed to spend about $175 millions (exclusive of supplementary estimates), to date has spent only $70 millions. Another big spender, Veterans' Affairs seems well below its anticipated requirements.

Near December Peak

January revenues reached almost the high mark of December. Out of $256.6 millions collected in January (against $237 millions a year ago and $264 in December, 1946) receipts from income and EPT totalled $143 millions. (A year ago, at considerably higher tax levels, income and EPT receipts were only $133 millions in January.)

There is other good news for taxpayers in the Government's January "loan and advance" account. Chief item here is government advances to the FECB and to the United Kingdom and foreign governments on export credits.

In his 1946 budget speech, Rt. Hon. J. L. Ilsley estimated that the country's loans and advances would run close to $1 billion in 1946-47. But with two months to go, the total to date is only $430 millions; and the cumulative monthly total has been going down, not up.

Thus in January, there was a "credit" from the CNR of $41.9 millions and a net credit on the FECB-U. K. account of $75.6 millions. The Government lumps its FECB items in with loans or advances to U. K. and other governments. Thus it isn't possible to know just how much was credited back to the Government by FECB. Presumably it was more than the $75.6 millions actually shown, because almost certainly there were moneys paid out in that month to foreign governments for export advances.

Boxcar Famine New Menace Crippling Canadian Industry

Eight Cities Report Varying Degrees of Boxcar Shortage and Difficulty

Shortages of railway boxcars are being felt in all sections of Canada, shows a survey by The Financial Post. The dearth of equipment is attributed to a combination of the grain priority order, bad weather in the West and unprecedented demands for space. Here is the picture, city by city:

Halifax: Bottlenecks in central and western Canada reflected heavily here in reduced volume of shipping traffic. Wheat shipments have dwindled to 40-50 cars a week. Normally handling four times as much. Because no cargo available, one ship moved on to Baltimore to take on grain.

Shortage not due to tie-up here. Average of 225 cars discharged daily and returned immediately to Montreal. Shipping officials wonder if priority for grain movement good or bad. If wheat moves, other cargoes will have to be held.

Saint John, N.B.: CPR states all idle and spare New Brunswick district cars are being sent to western Canada. Also releasing 250-300 daily at West Saint John docks, retaining only sufficient for inward freight.

CNR dispatching 250 daily from Atlantic region. If coal strike continues, this will be increased substantially as unused coal cars will be used to ship lumber, releasing regular equipment for other uses.

Windsor: Shortages, particularly of automobile cars, is threatening to interrupt production here and in the surrounding district. Conditions have become worse in the last two weeks until today's supply of "empties" is only 20% of normal. All western Ontario is affected with Ford and Chrysler being hardest hit.

Chrysler announced; "We are only receiving 50% of our daily requirements. Unless there is rapid improvement drastic action will have to be taken with production schedules."

Winnipeg: The snow blockade and the fact that delivery of new rolling stock is behind schedule has produced a temporary shortage. No difficulty in getting cars for outgoing shipments but weather blamed for delays in movement of incoming goods.

Since the beginning of the year, the CPR has received 900 new cars. This makes about 22,000 CPR freight cars in service on its western lines. This is considered ample if weather permits free movement.

Despite priorities, grain shipments are far behind schedule. One large company received four carloads last week when, under normal conditions, it would have got 40.

Regina: Number of cars in yards here 25% below normal. Improv-

(Continued on page 2, col. 6)

Inside News

New Industrial Setup

A new industrial constitution for Canada, less far-reaching than the present wartime code defined in PC 1003, is in the making at Ottawa today. The Financial Post analyzes the new draft bill "The Industrial Relations and Disputes Investigation Act, 1947," section by section, pointing out changes made, and quoting management and labor reaction (p. 15).

"Blackout" Tests Socialism

England's power blackout is paralyzing the country — "it may," comments Winston Churchill, "make people realize the futility of half-baked Socialism." Different ministries are pulling against one another, in the industrial crisis; and demands are arising, that Fuel and Power Minister Shinwell must go. London Calling, by Adelphi (p. 28).

Youth on Youth Problem

Young Canada stood up and talked to Canadian business like a Dutch uncle this week on one of the vital questions of the day. The Canadian Club of Toronto invited four youths of high school age to discuss before it the reasons for the emigration of so many young Canadians to the United States, and possible remedies. The Financial Post summarizes the views of the four young speakers (p. 20).

Tops in Civil Service

Twenty-six of Canada's topflight civil servants are now receiving, on average, $12,600 yearly, an average increase of nearly $3,000 since Jan. 1. Dr. W. C. Clark, Deputy Minister of Finance, heads the list with $17,500 (p. 22).

Early Saskatchewan Vote

Under fire from opposition members for alleged "Communist" trends, the Saskatchewan Government has hinted at an early election. British Columbia is augmenting old age pensions by a $5 monthly "bonus." Premier Duplessis of Quebec champions private initiative, Provincial Roundup (p. 7).

Watchdog for Assets

A trust company can be of invaluable service to a man during his lifetime, and to his heirs after his death. The Financial Post's Banking and Insurance editor explains the role which such companies play, as the watchdog of assets entrusted to them. How to Keep Out of Trouble (p. 15).

DP's Would be Canadians

Thousands of "Displaced Persons," now housed in camps in Germany, are eager to migrate to Canada. The great majority, according to a Canadian director in UNRRA, are skilled artisans, who would made excellent citizens; but present immigration regulations bar them from the Dominion (p. 15).

Self-Conscious Calculator

A bell rings, and lights flash immediately, if a new automatic sequence - controlled calculator produced in the U. S., doesn't get the right answers to the problems fed into it. Luminous drinking glasses, which glow in the dark, are another innovation. Steel safety tips, with sawtooth edges, make crutches safer for their users on slippery surfaces. What's New in Business (p. 14).

Page
Banking News 21
Construction Trends 10
Industrial Growth 10
Labor Roundup 3
life Insurance News 22
Mine Development 27
Provincial Roundup 7
What's New in Business 14
You Asked Us 17

Shortage Intensified as 10,000 Ordered Diverted to Haul Grain

By ARTHUR STYLES

MONTREAL (Staff) — What strikes did in paralyzing Canadian industry in 1946, a shortage of railway boxcars is threatening to do in 1947. Already handicapped by an over-all shortage of at least 10,000 freight cars, industry generally and pulp and paper, milling, lumber, chemicals and autos in particular, were dealt a telling blow by the grain priority order which, in effect, drained another 10,000 away from Canada's already insufficient pool of 115,000 cars.

Unless something was done quickly, most of the newsprint companies would have to shut down this week. (By Wednesday seven had already closed.) The Chrysler Corp. at Windsor indicated production would have to be curtailed shortly. Elsewhere the news wasn't quite so bad but everywhere the pinch was being felt.

The only bright spot in an otherwise black picture was the possibility that the shortage may be short-lived. The priority system, inaugurated Feb. 14., is to be effective for six weeks. But in the meantime hundreds of snowbound freight cars in the West will be freed and this will tend to ease the present desperate plight of some major industries.

1176 Cars of Grain

The reason for the shortage: Transport Controller B. S. Liberty's directive that the CNR and CPR would jointly have to load 1176 cars of grain and grain products daily for shipment to Atlantic seaboard ports, to Vancouver, lakehead and eastern Canadian points for feed purposes. CNR's share of this order is 613 cars; the CPR's 563 cars.

Behind this directive was the Government's desire to live up to the overseas grain commitments and to ease the acute livestock food situation in eastern Canada. To date grain boxcar loadings have been running 'way behind schedule, due mainly to severe weather conditions. To speed up loadings empties are now being returned directly to the lakehead.

The effect: To fill the directive the railroads will now be obliged to withdraw at least 10,000 additional boxcars from general freight movement to move grain. Even before this directive was issued Canadian industry, with only some 115,000 serviceable boxcars available to it, could have used 10,000 additional cars per day, or more. Now the shortage will amount to 20,000 daily.

According to Transport Controller Liberty, in a statement to The Financial Post, the CNR had 59,279 serviceable boxcars at the end of 1946; the CPR 51,597 with other roads accounting for 7,101. This was slightly more than at the end of 1939 but with current production and exports substantially ahead of pre-war levels, the boxcar pinch on industry is now more pronounced than it has ever been in history.

Actually the impact of the Transport Controller's latest order will fall harder on the CNR and the industry it serves than on the CPR. The CPR is understood to have assigned a much higher proportion of its boxcars to grain and in January, 1947, was loading very close to the latest Transport Controller's order. To carry out this latest order a mini-

(Continued on page 2, col. 3)

Post Directory Issued Again

1947 Edition Lists 8,000 Directors of Canadian Companies

Of prime importance to the business world as Canada's economy completes the transition from war to peace is the 1947 edition of The Financial Post Directory of Directors, just off the press.

The directory lists over 8,000 directors of Canadian companies, an increase of 1,000 over the sixth edition published in 1944, pointing up the expansion and changes which have taken place in Canadian companies since the end of the war.

The 392-page attractively bound book is published by Maclean-Hunter Publishing Company Limited. Conditions in the industry made it impossible to reproduce the directory by the traditional techniques, but the volume is highly legible and contains all the features which have made it a virtual necessity in every businessman's library.

The Directory of Directors presents in concise form the names, addresses and business affiliations of the men who form the core of Canadian business. In the mammoth task, great care has been taken to verify all information.

Public and private companies represented in the directory include such fields as: industrials, public utilities, merchandising, trust and loan companies, fire and life insurance, publishing and newspaper companies, banks, investment, mining and oil companies.

Copies are obtainable from Maclean-Hunter Publishing Company Limited at the established price of $8 a copy.

Bureaucratic Intervention One Reason for Boxcar Shortage

OTTAWA (Staff)—Behind the box car shortage are a number of factors that don't appear on the surface.

One of these is that trade dependence on the bureaucrats meant a laziness here and in eastern Canada about getting feed grain into eastern positions, last fall. As a result a lot of feed is now having to be moved east when it should have gone through months ago.

In normal times alert traders would have had feed grains moved into the East when boats were available. But with a government administrator paid to see that feed was made available, the stuff just didn't move. Eastern farmers didn't bother ordering any and the administrator apparently didn't get his "bank" filled up sufficiently when boats were available.

Now precious box cars are required to get these feed grains moved over the rails. In defense of the administrator it is said that he lacked "working capital" to buy feed grain except when he had firm orders. In any event the dead hand of bureaucratic intervention seems to have gummed up normal trade practice and increased the present impasse.

As to the over-all position, two points emerge: (1) physical movement of goods by rail in Canada in the first six weeks of the year has reached an all-time peak for this time of year. So much merchandise and materials are moving that this in itself is causing grief. Especially when there is an over-all shortage of boxcars on the North American continent. (2) a very large proportion of Canadian cars are now in United States. Much of this is to move exports of newsprint—a movement which Canada won't interfere with because of the importance of earning U. S. dollars. This high movement of boxcars to U. S. is not at once apparent. when looking at Canadian figures of over-all rolling stock. Canada still has (on paper) more cars than she owns.

But the fact is that we are currently harboring a more-than-normal supply of U. S. coal cars brought in through direct action aimed to ensure that no coal shortage developed in Canada this year. If we could just exchange a few U. S. coal cars for our own Canadian boxcars we would be a lot better off.

Casual and Correct

Sports jackets and tweed slacks . . . the popular, casual combination that looks so smart . . . feels so comfortable . . . and is so right for wear during the coming Spring and Summer seasons. EATON'S is ready to help you complete your sportswear picture with one of the largest selections of sports jackets we've had in years. Domestic wool or wool and cotton tweeds and fine English woollens abound, in nearly all your favourite patterns and colours. Herringbones, Donegal effects, Hound's Tooth Checks, Plain Shades or Flecks . . . we have them all . . . in the increasingly popular 2 button lounge model as well as the regular 3 button style. Come in and see them . . . we feel sure you'll find a sports coat to go hand in hand with your favorite slacks at

EATON'S

ST. ANDREW'S COLLEGE
AURORA, ONTARIO

A RESIDENTIAL SCHOOL IN THE COUNTRY
(860 Feet Above Sea Level)
FOR BOYS 7-18

● A sound education and complete preparation for University entrance. Spacious playing fields, modern buildings, beautiful chapel, gymnasium, swimming pool, unrivalled grounds. Early application advisable. Entrance scholarships. Write to the Headmaster: K. G. B. Ketchum, B.A. N2

DIVIDEND NOTICES

BANQUE CANADIENNE NATIONALE

QUARTERLY DIVIDEND

NOTICE is hereby given that a dividend of one and three quarters per cent (1¾%) has been declared by the Directors of Banque Canadienne Nationale on the paid-up capital stock of the Bank for the quarter ending on the 28th day of February, 1947. This dividend bearing the number 224, will be payable at the Main office or at the branches of the Bank, on or after the 1st day of March, 1947, to the shareholders of record on February 15, at noon.

By Order of the Board,
CHARLES ST-PIERRE,
General Manager.

FEDERAL GRAIN, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of $9.25 per share on the 6½% Cumulative Redeemable Preference Shares of the Company, on account of arrears of Dividends, has been declared, payable March 13, 1947, to shareholders of record at the close of business February 28, 1947.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on February 28, 1947, until the close of business on March 15, 1947.

By Order of the Board,
A. R. STRACHAN,
Secretary.
Winnipeg, Manitoba.
February 14, 1947.

UNDER THE MANAGEMENT OF POWER CORPORATION OF CANADA LIMITED

Canada Northern Power Corporation, Limited

The Board of Directors has declared this day the following dividends:

7% Cumulative Preferred Stock

No. 89, quarterly, $1.75 per share, payable April 15th, 1947.

No par value Common Stock

No. 71, quarterly, 15c per share; payable April 25th, 1947, to holders of record at the close of business on March 20th, 1947.

L. C. HASKELL,
Secretary.
Montreal, January 28th 1947.

DIVIDEND NOTICES

POWER CORPORATION OF CANADA
LIMITED

The Board of Directors has declared this day the following dividends.

6% First Cumulative Preferred Stock

No. 87, quarterly, $1.50 per Share.

6% Non-Cumulative Participating Preferred Stock (Par value $50)

No. 79, quarterly, 75c. per share. Payable April 15th, 1947, to shareholders of record at the close of business on March 20th, 1947.

L. C. HASKELL,
Secretary.
Montreal, January 24th, 1947.

Imperial Tobacco Company of Canada, Limited

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the Ordinary General Meeting of the Shareholders of IMPERIAL TOBACCO COMPANY OF CANADA, LIMITED, will be held at the Head Office of the Company, 3810 St. Antoine Street, Montreal, P.Q., on Tuesday, the 18th day of March, 1947, at ten-thirty o'clock in the forenoon.

Dated at Montreal, Canada, this 14th day of February, 1947.

By Order of the Board.
A. L. ROBERTSON,
Secretary.

San Antonio Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 27

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 5th day of April, 1947, to shareholders of record at the close of business on the 5th day of March, 1947.

By Order of the Board.
F. BERGSON,
Secretary.
Winnipeg,
February 10, 1947.

Boxcar Famine Is Acute Many Firms Crippled

(Continued from page 1)

mum of 10,000 boxcars will now be withdrawn from general cargo purposes into the movement of grain based upon a turn around time of 18 days on an average for both railroads. Bulk of this diversion will come from the CNR line, The Post understands.

If the railroads uniformly withdraw these cars from industries formerly being serviced, it will mean 10% fewer boxcars for industry on the average. But pulp and paper mills, to date, appear to be getting the short end of the stick. Officials say that the full impact of the transport control directive is being placed upon them.

Earlier this week the newsprint industry made representations to Mr. Liberty for modifications in the existing order. Most that can be expected, Mr. Liberty told The Post, was that preference orders would be extended to the railroads permitting them to assist companies which might otherwise be forced to suspend operations. Just how effective this measure can be is questionable, however, since the railroads now have fewer boxcars at their disposal for purposes other than grain.

Position Precarious

Largest users of boxcars, the pulp and paper industries, have been already hard hit by the latest order. Unless cars are made available to them immediately they will have no alternative but to shut down production completely, company officials told The Post. Though the Lake St. John district mills may be caught first, the industry as a whole throughout Canada is in a very vulnerable position.

But other boxcar users are not too happy about the position they have been placed in. Milling companies, large users of boxcars, are also feeling the effect of the new order but being allied with grain and with overseas flour commitments to live up to it is not expected that their operations will suffer as seriously as pulp and paper companies. Lumber companies as well are watching developments anxiously. One large eastern Canada dealer told The Post: "As a result of this diversion we don't expect any lumber from the west coast before the end of March."

An official of Canadian Industries admitted that his company was particularly hard hit and unless cars were made available directly fertilizer and explosives production would have to be halted.

Spokesmen for both railroads admit that no permanent relief is in sight before the end of the year at the earliest when new boxcars will be delivered, unless requirements dropped considerably in the meantime. At present new boxcar deliveries are running behind schedule due to the cumulative effect of the recent steel strike and general material shortages.

Rate Increase Ammunition

Just how the railroads will administer the latest order which has been tossed into their laps is not known. One official said it would be done "on a day-to-day basis."

Immediate effect of this directive is that railroads are being subject to strong pressure by affected industries to have their minimum boxcar requirements met. From the railroads' point of view, the order will be a bitter pill to swallow, observers say, since it will mean diverting cars from more to less lucrative freight traffic. Other observers see in the latest directive additional railroad ammunition in their case for a 30% freight rate boost.

DIVIDEND NOTICES

PACKARD MOTOR CAR COMPANY

DIVIDEND NO. 130

The Board of Directors has declared a dividend of fifteen cents (15c) per share on the outstanding Common Non-Par Value Shares of the Company, payable on the 1st day of April, 1947, to the holders of the Common Non-Par Value Shares of record at the close of business February 21, 1947. The books will not be closed.

HUGH J. FERRY, *Secretary*
Detroit, Michigan, February 11, 1947

HOME OIL COMPANY LIMITED

Dividend Notice

Notice is hereby given that a dividend of fifteen cents (15c) per share as well as an interim dividend for the year of 1947 of five cents (05c) per share will be paid on the outstanding capital stock of the Company, to shareholders of record at the close of business on the 10th day of April, 1947 payable on the 15th day of May, 1947 subject to the approval of the Foreign Exchange Control Board.

By order of the Board
J. W. Hamilton,
Secretary-Treasurer.
Calgary, Alberta,
February 14, 1947.

Chartered Trust and Executor Company

DIVIDEND NO. 113

NOTICE is hereby given that a dividend of 1¼% has been declared on the paid-up Capital stock of the Company for the quarter ending March 31st, 1947, payable April 1st, 1947, to shareholders of record at the close of business March 15th, 1947.

By Order of the Board.
E. W. McNEILL,
Secretary.
Dated at Toronto,
January 21st, 1947.

THE WABASSO COTTON COMPANY, LIMITED

NOTICE OF DIVIDEND

A quarterly dividend of One Dollar ($1.00) per share has been declared on the Capital Stock of The Wabasso Cotton Company, Limited, payable on the 1st April, 1947, to shareholders of record as at close of business on the 15th March, 1947.

By Order of the Board,
H. W. CAPEL,
Secretary-Treasurer.
Montreal, Que., 13th February, 1947.

Powell River Company Limited

NOTICE OF DIVIDEND NO. 9

At a meeting of the Board of Directors held February 12, 1947, a dividend of thirty cents (30c) per share on the issued ordinary capital stock of this Company was declared payable in Canadian Funds on March 15, 1947, to shareholders of record at the close of business February 22, 1947.

Said dividend will be paid in respect of the shares specified in any bearer share warrants of the Company upon presentation and delivery of Coupon No. 9 at the Bank of Montreal in Vancouver, Montreal, Toronto, New York, Chicago or San Francisco on or after March 15, 1947.

By Order of the Board.
JAMES H. LAWSON,
Secretary.
Vancouver, B. C.
February 12, 1947.

DIVIDEND NOTICES

SILKNIT LIMITED

Dividend Notice

Notice is hereby given that a dividend of 1¼% (50c) per share has been declared on the 5% Cumulative Preference Shares of $40 Par Value of the Company, payable on the 15th day of March, 1947, to Shareholders of Record, Saturday, the 1st day of March, 1947.

By the Order of the Board.
H. T. BURGESS,
Secretary.

NOTICE OF DIVIDEND

Famous Players Canadian Corporation Limited

NOTICE is hereby given that a regular quarterly dividend of Twenty Cents 20c) per share plus an extra dividend of Five Cents (5c) per share has been declared for the quarter ending March 31st, 1947, on all issued common shares of the Company, payable on Saturday, the 22nd day of March, 1947, to shareholders of record at the close of business on Saturday, the 8th of March, 1947.

By order of the Board.
N. G. BARROW,
Secretary.
TORONTO, February 17th, 1947.

MACASSA MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 47

Notice is hereby given that a dividend of Two (2c) Cents per share has been declared on the issued capital stock of this company for the quarter ending March 31st, 1947, and will be paid in Canadian funds on March 15th, to shareholders of record February 22nd, 1947.

By order of the Board.
E. W. VANSTONE,
Secretary.
Toronto, February 17, 1947.

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors of Canadian Pacific Railway Company held today a final dividend of three per cent. (seventy-five cents per share) on the Ordinary Capital Stock in respect of, and out of earnings for, the year 1946, was declared payable in Canadian funds on March 31, 1947, to shareholders of record at 3.00 p.m. on February 24, 1947.

The Directors deem it desirable to point out that this dividend of three per cent. making a total dividend payment of five per cent. in respect of operations for the year 1946, is made possible only by a considerable increase in the income from investments and in the earnings from Ocean Steamships. Fixed charges have been sharply reduced but net revenue also was substantially reduced because of the impact of large wage increases established in 1946 and because of increases in cost of materials and supplies. Without the assistance from investments and Steamships the payment of a five per cent. dividend for the year would have been impossible. The Directors wish to add that future dividend action must necessarily depend upon a material improvement in railway revenues.

By order of the Board.
FREDERICK BRAMLEY,
Secretary.
Montreal, February 10, 1947.

WESTEEL PRODUCTS LIMITED

DIVIDEND NO. 9
Extra

Notice is hereby given that an extra dividend of fifty cents per share has been declared on the outstanding Capital Stock of the Company, payable in Canadian Funds on the 15th day of March, 1947, to Shareholders of record at the close of business on the 25th day of February, 1947.

By Order of the Board.
P. F. FOWLE,
Secretary-Treasurer.
Toronto, February 14th, 1947.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Amalgamated Electric Corp. (Toronto)—Norman E. Gerry, advertising manager.

Amos, Christie & Co.—R. B. Duggan, a partner.

Arctic Institute of North America—Dr. J. T. Wilson (Toronto), chairman of board; G. Gordon Pell (Ottawa), a director; Dr. Diamond Jenness (Ottawa), secretary; Dr. J. J. O'Neil (Montreal), treasurer.

B. C. Lumber Manufacturers Association—M. D. B. King, president; B. L. Pendleton, W. K. Nichols, vice-presidents.

Crown Trust & Guarantee Co.—R. W. Ward (Calgary), a director.

Canadian Johns-Manville Co. — A. G. Sinclair, general sales manager; F. A. Bromley, merchandise manager.

Canadian Pacific Railway Co.—B. W. Roberts, vice-president of purchases and stores.

Canadian Glove Manufacturers Association—E. L. Lavoie (Montreal), president; George Huck (Kitchener), Milton Kramer (Montreal), vice-presidents; T. W. Learier (Picton), executive secretary.

Canadian Fairbanks-Morse Co.—A Boxer, manager, Toronto branch.

Canadian Doughnut Co. (Toronto)—Dexter Allen, president and general manager.

Canadian Commercial Enterprises Ltd. (Toronto)—Herbert R. Dube, general manager.

Chartered Trust & Executor Co.—W. L. Bayer (Montreal), a director.

Dominion Government — Carl West, canal services director, Transport Dept.; Capt. J. A. Heenan, director of trade routes and steamship subsidies.

Electro-Vox Inc.—J. K. Plumtree, Toronto manager.

Glidden Co. (Toronto) — Chas. Morrison, managing director, Canadian division.

Gooderham & Worts Ltd.—Peter Glen, member Toronto sales staff.

Harding Carpets Ltd. (Brantford)—E. R. Deekes, R. R. Corson, directors.

International Nickel Co.—Dr. Wm. A. Mudge, director, technical service section, development and research division; W. F. Burchfield, assistant director.

John Deere Plow Co. — Charles Jonah, vice-president and general manager, Regina.

Lantigen Laboratories Ltd.—J. M. Dunwoody, president; T. M. Maltby, vice-president; F. S. Stephen, managing director; Chas. A. Barham, John E. Wasson, board members.

Lymans Ltd.—J. Plumpton, a director; J. D. Middleton, general manager.

Montreal Trust Co.—Paul F. Sise, member executive committee; J. S. D. Tory, a director.

Ontario Forest Industries Association—Hon. Earl Rowe, president; K. Roose, M. Cochran, vice-presidents; C. R. Mills, secretary-manager; T. S. Jones, branch manager, Port Arthur.

Reed, Phipps & Davies Ltd. (Vancouver)—Don Mantle, a director.

Reliance Grain Co. (Winnipeg)—W. A. Murphy, president.

Riddell, Stead, Graham & Hutchison—J. Esmond Grier, associate, Toronto office.

Saskatchewan Dairy Association—E. A. Bitney (Regina), president; H. H. Sommerfeld (Saskatoon), vice-president; C. F. Ironside (Swift Current), N. F. Nair (Prince), J. H. Robson (Moose Jaw), directors.

Toronto General Trusts Corp.—Roy H. Davis, board member; F. G. Winspear, board member and chairman, Edmonton Advisory Board.

Sun Life Assurance Co.—G. W. Bourke, vice-president.

University of Toronto—Dr. R. G. Ellis, dean of dentistry faculty.

University of Western Ontario (London)—Dr. R. Harold Kingston, dean, arts faculty.

War Assets Corp.—J. E. Tune, national, supervisor, warehouse sales; W. W. Horn, assistant supervisor; J. C. Desislets, chief of training and welfare division.

Wm. H. McGee & Co. of Canada (Toronto) — John A. Potts, vice-president.

200 Carpenters Idle In Halifax

(Continued from page 1)

leviation in May, when planned housing (200 to 600 dwelling units) and building projects get under way, civic department heads are hastily framing a job-creating civic works and building program.

Ask Dockyard Stay

Three main proposals emerged from the meeting:

1. Reconstruction Dept. officials will sit in at a further conference this week. Their responsibility: to guide reabsorption of men laid off at the naval dockyard.

2. Rear Admiral George Stevens to supply a breakdown of the worker categories affected by the proposed dockyard layoff. City asks postponement to May 1.

3. Mayor J. E. Ahern to table a draft program of civic construction available this summer, with the number and categories of men it will absorb.

Slump in Building?

Decline in the call for Halifax carpenters, and some other categories of building tradesmen, marks the first large-scale letdown in skilled employment here in seven years. Does it indicate collapse of the hoped for postwar building boom; or just slow reconversion, plus a seasonal pause?

Answers vary. Some say relative idleness of building trades and unskilled workers alike is common at this season any year, though admitting the present number is greater than in any winter since the gloomy 1930's. Others point to scarcity of building materials; still others, to petering out of wartime building and marine construction, and of surplus salvage work, as well as to recent completion of hospital and other big postwar building jobs.

But not all building trades share the carpenters' predicament. Contractors on the Camp Hill military hospital report "desperate" lack of bricklayers.

4,500 Idle in March?

Most of the 1,500 dockyard men to be laid off are "just sitting up there doing nothing but draw pay," The Financial Post is reliably informed.

"It is not feasible to retain men in employment for whom there is no work, just for morale or to keep them off relief rolls," Rear Admiral Stevens told the Monday conference.

But Mayor Ahern asked Stevens to defer the layoff until May 1; said by that time a housing program and civic jobs could be started which would absorb 1,500 to 2,000 men. Stevens said he would place that information before Dept. of Reconstruction.

Thus, postponement of the dockyard layoff apparently will depend largely on whether the city can guarantee a quick start on building and an adequate program. Meanwhile, 3,000 already idle are giving Haligonians plenty to think about.

Look For It Here

REGULAR FEATURES
Feb. 22, 1947

Adelphi 28
Banking 21
Construction . . 10
Editorials 6
Grain 8
Ind. Growth . . 10
Insurance 22
Investments. . . 5
Labor Roundup 3
Market C'ment . 25
Mining . . . 26, 27
Others Say . . . 6
Post Scripts. . . 6
Prov. Roundup. 7
Quotations . . . 24
The Question . . 12
What's New . . 14
You Asked Us . 17

INVESTMENTS

B. C. Pulp & Pr. 23
Bell Telephone. 4
Biltmore Hats . 13
Braz. Traction . 4
Bruck Silk . 4, 20
Building Prod. . 8
Can. Breweries 5
Can. Locomotive 16
Can. Pac. Rly. . 19
Com. Int. Corp. 5
Commonwealth. 19
Consumers' Gas 16
Cosmos Imp. M. 13
Dom. Bridge . . 19
Dom. Stores . . 19
Donnacona Pap. 4
Fleury-Bissell . 5
Gen. Stl. Wares 5
Guelph & Ont. . 19
Guelph Trust . 19
Harding Carpets 5
Hayes Mfg. . . . 8
Imperial Oil . 4, 27
Jam. Pub. Serv. 5
Laurent Silk . . 4
Maritime Life . 4
Mar. Tel. & Tel. 23
M. & O. Paper . 5
Moirs Ltd. . . . 11
Montreal Tram. 3
Northern Tel. . 23
Northwest Ind's. 8
N. Slater 21
Prov. Paper . . 21
Prudent'l Assur. 8
Quebec Power . 19
Quebec P. & P. 17
Riverside Silk . 19
Simpsons 21
Sou. Can. Power 5
Sovereign Life . 4
Sydney Roof. . 4
Twin City R. T. 23
United Corp. . . 8
Western Grocers 23

MINES AND OILS

Adele Malartic . 27
Akaitcho Y'nife 23
Aubelle 4
Beaulieu Y'nife 17
Bonetal 26
Concord 18
Cons. Beatty . . 21
Golden Arrow . 16
Discovery . . . 26
Dome 17
Dom. Nickel C. 18
Durex 8
Elmonth 18
Fort Rae 23
Larabie 5
Macassa 26
Noranda 26
Ogama-Rock. . 26
Osulake 26
Sherritt-Gordon 26
Silver Miller . 19
South Dufault . 12
Steep Rock . . . 26
Renabie 26

EAST SULLIVAN MINES carried the 5-compartment shaft to present objective of 502 ft., an advance of 30.7 ft. in January. The third level station at 450 ft. was slashed out and crosscutting to indicated ore bodies advanced 112 ft. south of the shaft centre. Crosscutting is to get under way on second level.

City-By-City Boxcar Picture

(Continued from page 1)

ed weather conditions would relieve situation. Many lines still closed by blizzards, leaving cars lying idle. Many cars at coal mines immobilized by snow conditions. Situation expected to improve this week. Demand here still far exceeds supply. Biggest shortage in livestock, grain and coal cars.

Calgary: Shortage linked to grain priority order. Tie-ups due to blizzards have aggravated situation. Freight trains still sidetracked in many places because of a shortage of locomotives. Situation not regarded as critical, however. Automobiles not coming through but no local bottleneck.

Edmonton: Railways officials say supply has improved since start of the year. Earlier shortage was due to storms tying up traffic in Saskatchewan. Concentration of cars in Alberta to move grain said one cause of the shortage. With careful handling, present supply here believed adequate but there is no surplus equipment.

Vancouver: Shortage not too bad except in grain movements. Vancouver faces serious shipping congestion unless grain movements speeded substantially. No increase noted yet despite priorities. Grain car arrivals averaging 57 daily. About 250 a day needed to meet shipping commitments.

NOTICE

Steveville Oil Company LIMITED

NOTICE OF ANNUAL GENERAL MEETING

TAKE NOTICE that the Annual General Meeting of the Shareholders of Steveville Oil Company, Limited, will be held in the Head Office of the Company, 900 Lancaster Building, Calgary, Alberta, Friday, March 14th, 1947, at the hour of 11.00 o'clock in the forenoon, for the purpose of receiving and considering the report of the Directors of the Company, the balance Sheet and Auditors' Report, electing Directors of the Company, approving the acts of its Directors and Officers since the incorporation of the Company, appointing Auditors and transacting such other business as may come before the meeting.

The Transfer Books of the Company will be closed from the 7th day of March, 1947, to the 14th day of March, 1947, both inclusive.

By order of the Board of Directors.
Dated at Calgary, Alberta, this 31st day of January, 1947.

J. W. DICK,
Secretary.

Registrar and Transfer Agent,
Crown Trust and Guarantee Co.,
Calgary, Alta.

AGENCIES WANTED

Manufacturers' agency with offices in Montreal, Toronto and Vancouver can handle additional Hardware, Drug and kindred lines.

BOX 64,
THE FINANCIAL POST,
TORONTO

working with Canadians in
every walk of life
since 1817

"MY BANK"
TO A MILLION CANADIANS
B of M
BANK OF MONTREAL

COMPTROLLER - TREASURER EXECUTIVE ASSISTANT

Executive with wide industrial experience will soon be available for a new association.

Energetic—44 years—old enough to have learned a great deal by practical experience in Finance and Credit Management, Office Management and Accounting, Sales Management, Plant Management and Production Control, Advertising, Purchasing and Stock Control. I am not seeking an easy position, nor a routine job, but rather an administrative post where my creative talents will have plenty of scope in organizing, increasing efficiency and constructive building.

BOX 62, THE FINANCIAL POST, TORONTO

MECHANICAL SUPERINTENDENT

With 15 years' experience in the design, tooling, fabrication and inspection of fine machinery and equipment: —

Desires position with opportunity for advancement, in this type of work.

This is an opportunity for one who wishes to stop the export of "brains" to the U.S.A.

BOX 56, THE FINANCIAL POST, TORONTO

QUALIFIED ACCOUNTANT REQUIRED

To fill position of Senior Auditor in Audit Department. Good salary and excellent opportunity for advancement offered to fully qualified Accountant, not over 35, with all-round auditing experience including industrial establishments.

Apply, in writing, giving full details of education, qualifications and experience to

LEVER BROTHERS LIMITED
299 Eastern Ave. - Toronto

marking the envelope for attention of the Manager, Audit Department.

WANTED

SALES MANAGER, WHOLESALE ELECTRIC

Wiring devices and apparatus divisions in old established company. Applicant must be well experienced and a sales "Go-Getter," age 35 to 40 years preferred. Must be capable of directing and managing salesmen. Executive and administrative ability essential with good moral character and a record of achievement.

Salary $3,600 and up according to ability. An exceptional opportunity offering a splendid future to the right man. All replies treated strictly confidential. Applicants please give complete and full information with replies.

BOX 63, THE FINANCIAL POST, TORONTO

1872-1947
75 YEARS OF SERVICE
Simpson's

This is Simpson's 75th Anniversary Year. From a small beginning, the Simpson organization now serves Canada with department stores in five Canadian cities, huge mail order warehouses, order offices and agencies across Canada, as well as buying offices in the important merchandise centres of the world. Simpson's always will provide good merchandise, good value and good service to Canadians, as it has done for three-quarters of a century.

GROWING GREAT WITH CANADA

Increased Productivity Only Key To Settlement of N.S. Coal Strike

The economic law that production is the only answer to inflation and runaway prices was underscored last week when 13,000 Nova Scotia miners began their first general strike against the Dominion Steel and Coal Corp. Boiled down, the issue was productivity. Both sides had agreed on the amount of the wage increase—$1.40 a day—but management made its offer conditional upon each miner producing a ton of coal more a day, thus bringing output up to somewhere near pre-war levels.

The miners refused to accept the suggestion. The miners argued production was a management affair; blamed low output on antiquated methods. Example: Nova Scotia is the only place on the North American continent where horses are still used underground.

But this didn't answer the company's argument. Production had fallen from 2.7 tons per man day in 1939 to 1.4 tons in 1946. Methods were unquestionably old-fashioned but they were the same in 1946 as they were in 1939. The answer; absenteeism (up 31%); a general slowdown by the miners. Had the pre-war rate been maintained, close to 2 million more tons of coal would have been mined last year. This would have meant about $9 millions more in revenue which in turn would have made government subsidies unnecessary and also covered the wage increases presently being demanded.

There was no doubt that production was low. Even the miners admitted it. Only in the United Kingdom was it lower (1.2 tons per man per day) and significantly, it was due to the same underlying reasons responsible for Nova Scotia's plight: outdated methods, absenteeism and what amounts to a slowdown. In Alberta, men cut nearly four tons a day; in the United States, 5.7 tons. A good part of this was due, of course, to highly mechanized production methods but the differential was still of the utmost significance to Nova Scotia's coal industry now and more so in the future when competition again becomes a governing factor.

It looked, at first glance, as if it might be a long fight. Dosco appeared determined on the production issue; the United Mine Workers talked as if they were just as determined. No doubt the fact that their union is the wealthiest in the world had something to do with their attitude. But by no stretch of the imagination could they hope to get from their union the $500,000 weekly payroll they were giving up.

And that wouldn't be the total cost either. About 100,000 people in Nova Scotia depend on the coal industry for their livelihood. Coal and the fishing industry which had been strike-bound since the beginning of the year, are the two main pillars holding up Nova Scotia's economy. With these two major industries tied up, the Province is deprived of an annual productive capacity of $60 millions.

• • •

Millard, Jackson at Odds Over 1947 Union Strategy

The ideological differences between the leadership of some of the major Canadian CIO unions became more apparent this week when C. H. Millard, boss of the United Steelworkers, announced a "wage truce" in basic steel until April, 1948, at least.

The ink was hardly dry on the release, before C. S. Jackson, head of the communist-dominated United Electrical Workers union, disassociated himself and his union with such un-militant talk.

Millard said he thought the union strategy should be to bring about a return of price control and bring prices down instead of raising wages to catch up.

To Jackson, this was heresy. In addition, it ran counter to the party line. He branded Millard's theory "misleading." The need for wage increases, he said, is far greater today than it was a year ago.

But to harrassed employers in basic steel, Millard's words made pleasant reading. It meant there would be no interruption for nearly 15 months. At the same time, employers in fabricating plants where the wage pattern of basic steel is not being met were given notice that the USWA would be after them sometime this year.

• • •

Southams Will Appeal Ontario Labor Ruling

The decision of the Ontario Labor Relations Board giving consent to court proceedings against the Southam Co. and H. S. Southam, publisher of the Ottawa Citizen, (The Financial Post, Jan. 18), is being challenged by the company. An application for leave to appeal to the Ottawa Wartime Relations Board will be heard by the Ontario Board Feb. 4. The case is the outcome of a strike by the International Typographical Union against the Southam newspaper chain. The Ontario action is the result of an advertisement in the Ottawa Citizen which the Ontario Board found contravened the provision of PC. 1003 in relation to "unfair labor practices."

In its application, the Southam Co. held the Ontario Board erred in (1) finding the ads constituted interference with a trade union (2) that they suggested that employment was conditional upon the applicant not being a member of an international union (3) in failing to take into consideration the conduct of the union prior to publication of the ads and the time the application for permission to prosecute was made.

At the same time the Ontario Court of Appeal reserved judgment on the appeal of four Hamilton Spectator strikers against what they claimed were excessive sentences. The original charge of assault occasioning bodily harm, arising out of an incident during which a paper truck was overturned, were reduced to common assault by the trial judge. One striker got 30 days in jail, the other three, 21 days.

• • •

USWA Plans Big Drive For Members in Ontario

In preparation for a vigorous organizational campaign, the United Steelworkers Union has divided Ontario into four areas. Final plans will probably be made at the union's annual wage and policy conference in Toronto, Feb. 14-15. The new areas are:

Southwestern Ontario including Brampton, Orillia, Barrie, Penetang and Owen Sound.

Niagara Peninsula taking in Hamilton, Welland, Niagara Falls.

Toronto and suburbs.

Eastern Ontario.

• • •

Kaiser-Frazer Has Unique Employee Incentive Plan

After only 38 production days the amount in the 1947 Kaiser-Frazer Corp., and Graham-Paige Motors unique "Security Trust Fund," has exceeded the entire 1946 total of $55,036 built up during six months of operations last year. So far, the 1947 fund based on company payment of $5 per car and $1.25 per Rototiller farm unit shipped, amounts to $55,541. The "kitty" will be divided up next Dec. 20.

Last Dec. 20, the 2,783 eligible employees collected a bonus of $18.78 each as their share of the 1946 fund for producing 7,515 Kaisers and Frazers and 13,969 farm implements. If production continues at the current pace, employees will collect close to $200 next Christmas.

The incentive scheme is unique in the auto industry. It covers workers who have been on the payroll for 90 days with at least 90% "presenteeism" and who have not been involved in any unauthorized work stoppage. In determining the amount each employee receives, the fund is divided by the grand total number of man-hours worked. Each employee is paid an amount equal to this hourly figure, multiplied by the actual number of hours he has worked.

• • •

No Pay on Holiday If Paid by Hour

Saskatchewan employers are not compelled to pay employees who work on an hourly basis, for statutory holidays not worked, a test case in a Regina police court has established. The minimum Wage Board charged W. R. Talbot and Co., Regina painting and decorating firm with not paying one of its regular employees who worked by the hour, for the 1946 Labor Day holiday. The charge was dismissed.

1835 FRANCS
£4 0 11
60 RUPEES

HAVE YOU ANY RUPEES IN YOUR PURSE?

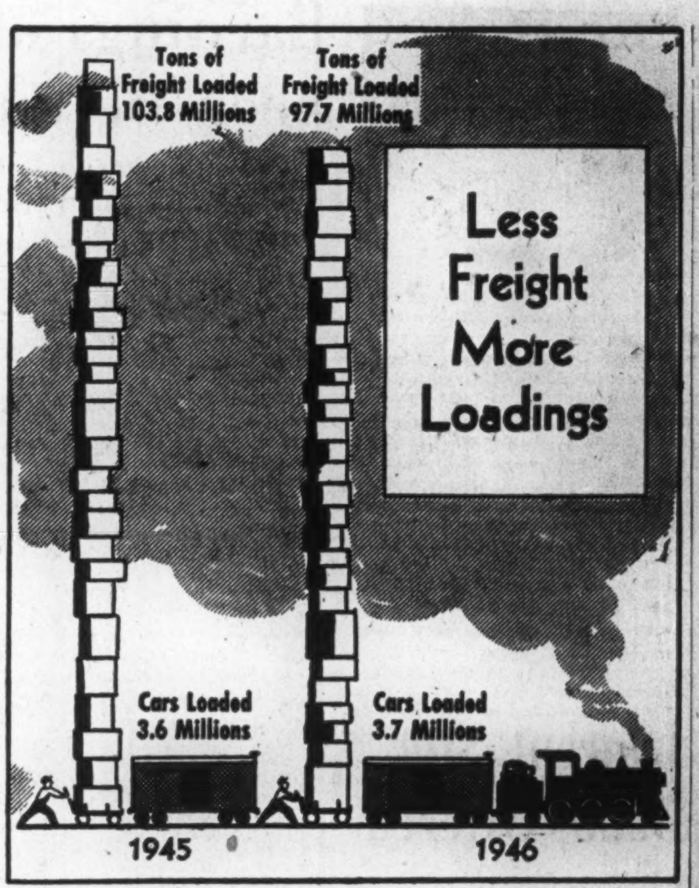
Mrs. Blair has been talking for months about buying a real Indian shawl. But wouldn't she be surprised if she found it priced in rupees! That it isn't, is due in large measure to the services rendered by your bank.

When you buy imported goods in Canadian stores, you pay in Canadian dollars—but the people who made them were paid in Indian rupees, British pounds, French francs . . .

It is the same in reverse with exports. You may be one of the three out of every eight Canadians who make their living through goods sold abroad. If so, you receive your wages in dollars, but your products are sold in all sorts of foreign currencies.

Arranging the complicated exchange and transfer of foreign funds in such transactions is but one of your bank's many services enabling Canadians to buy and sell abroad.

This Advertisement is Sponsored by your Bank



More cars in use to carry less freight—that's one problem facing the railroads today. What's behind it? Among other things: more less-than-carload shipments, shorter hauls for more factory-to-wholesaler goods. It means that the railways are busier, but getting less payload revenue; accentuates the shortage of cars for handling the bulk commodities — pulpwood, coal and wheat.

Canada-U. S. Fail to Agree On New Airway Proposals

OTTAWA (Staff)—The recent conference here between top flight U. S. and Canadian air officials really ended in stalemate.

There were a few minor adjustments of present transborder routes, and it is hoped that a third meeting may be held. (The original meeting in Washington in December was equally inconclusive.) But discussion on the two most important subjects didn't get anywhere. These are:

(a) Important "fifth freedom" rights on international routes.

(b) New transborder pattern of "competitive" flying by Canadian and U. S. services between such points as Montreal and New York, Toronto and New York, etc.

Canadians are understood to have asked bluntly for permission to operate a competitive service between Montreal and New York (now the exclusive preserve of Colonial Airlines). Canada contends it supplies about 40% of total transborder traffic and amply justifies a competitive franchise.

In turn, Canada would be prepared to permit competitive operations on other lines, in particular the Toronto-New York route, now exclusively a TCA franchise. Another important traffic route is Vancouver-Seattle.

Controversial Points

"Fifth freedom" argument centred chiefly around the following:

1. A U.S. request to use Edmonton as its pickup and delivery point for Alaskan and top-of-the-world international flying.
2. A U.S. request for fifth freedom rights at Montreal, en route from Chicago to Europe.
3. A Canadian request for fifth freedom rights at Boston or New York, en route to Bermuda.
4. Canadian request for fifth freedom rights at San Francisco or Honolulu, en route to Australia.

Fifth freedom rights, mean, of course the right to use each other's territory for intermediate traffic stops en route to a third country. Thus such rights for the United States at Montreal, on its Chicago-Europe run, would mean that the Americans could drop down at Dorval and pick up revenue passengers for Europe. This route is rated by Canada as one of the most important concessions which this country could grant to any other.

Another controversial point is Edmonton as a U. S. stop en route to Alaska. This would very seriously cut into Canadian Pacific Airline business and Canada is loath to permit it. We would be willing to have the Americans use Whitehorse but will put up a stiff argument over Edmonton.

Modifications agreed upon at the Ottawa conference included an agreement that Colonial Airlines, now serving Ottawa and Montreal in separate flights from Washington and New York, may now serve the former cities on the same flight. TCA, now operating between Toronto and Chicago, is authorized to stop at Windsor and was also authorized to operate in and out of Sault Ste. Marie (Michigan) en route between Toronto and Winnipeg.

Fairchild Plant Crown Addition Deal Is Pending

MONTREAL (Staff) — Reliable sources here state that War Assets Corp. is negotiating with private interests for the sale of the Crown addition to the Fairchild plant at Longueuil.

These buildings, on the western part of the plant site, comprise approximately 300,000 sq. ft. of factory space. It is understood purchase of the balance of the Crown-owned buildings on the eastern side is being negotiated between Fairchild Aircraft Ltd. and War Assets Corp.

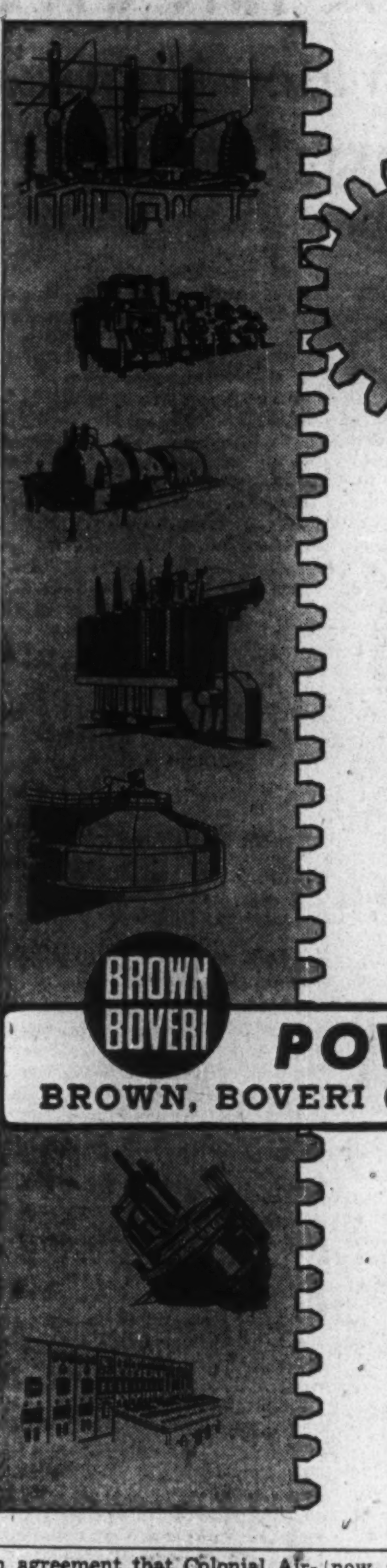
(A report in The Financial Post Jan. 25, 1947, on sale of War Assets surplus property stated that Electric Boat Co. has been given an option on purchase of the Fairchild plant, now being used for DC3's reconversion. It has been pointed out to The Post that DC3 reconversions are being done at the former Noorduyn plant at Cartierville).

Montreal Trams Refunding Seen

MONTREAL (Staff)—Montreal financial circles say there is a strong possibility that Montreal Tramways Co. may soon refund its existing debt structure. This is based on the fact that in New York the 5% issue due July 1, 1951, is bid $100¼, a point or two lower than earlier bids for this series. Prices for the 5% and 4½% series similarly have been lowered.

Sources close to the situation admit preliminary steps toward refunding of these bonds have already been taken. Both the 5% of 1951 and the 4½% and 5% of 1955 are three-way pay bonds and may be redeemed at $100½ on 30 days' notice.

Outstanding debt of Montreal Tramway Co. consists of $16,200,000 5% first mortgage bonds, $23,943,700 of 5% and $2,103,700 4½% series "A" and series "B" general mortgage bonds.



MACHINES AND APPARATUS FOR THE GENERATION, DISTRIBUTION AND APPLICATION OF ENERGY

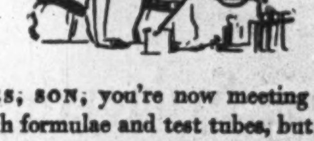
New competition looms ahead in the world of industry — competition that you will want to be ready to meet. In all probability, there is need now for something in the broad Brown Boveri line that could introduce speed, efficiency and economy into your business.

We invite you to share our experience in the field of equipment for the generation, distribution and application of energy. A staff of Engineers is maintained to give clients every possible service.

Write for full technical information on any of the Brown Boveri Power Equipment listed below:—

BROWN BOVERI
POWER EQUIPMENT
BROWN, BOVERI (CANADA) LIMITED
1111 BEAVER HALL HILL
MONTREAL

FOR POWER PRODUCTION — Steam Turbines, Turbo-Generators, Steam Condensers, Thermal Plants, Velox Boilers, Gas Turbines, Diesel-Supercharging Equipment, Waterwheel Generators. FOR POWER DISTRIBUTION AND CONVERSION — Transformers, Air-Blast Circuit Breakers, Oil Circuit Breakers, Relays, Power Rectifiers and Rotating Converters. FOR TRACTION — Gas Turbine Locomotives, Electric Locomotives, Diesel Electric Locomotives. FOR INDUSTRY — Electric Boilers, Electric Furnaces, Voltage Regulators, Paper Machine Drives, Grinder Regulators, Welding Machines, Static Condensers, Turbo-Blowers, Turbo-Compressors, Supercharging Blowers, Frigibloc, Heat Pumps, High-Frequency Apparatus.



SERVING CANADIANS THROUGH CHEMISTRY
CANADIAN INDUSTRIES C-I-L LIMITED

"Chemistry?

..SURE..I STARTED IT THIS YEAR!"

YES, SON, you're now meeting up with formulae and test tubes, but chemistry has been with you all your life. In one form or another it has guarded your health, helped to feed and clothe you and provided many of the things that have made your young career so zestful.

Now you are learning how this great service works. Your first simple experiments are the roots from which sprang such basic products as chlorine to purify water, fertilizers to stimulate food growth, insecticides to kill pests and guard crops, and paint to protect and beautify. You know about nylon hosiery, for example. The same plastic is made as a monofilament, so strong that it is used for fishing line leaders and tennis racket strings.

Chemistry never stands still. It is constantly searching for and finding new and better products. For this is a chemical world and the C-I-L Oval is the symbol of an organization devoted to *serving Canadians through chemistry*.

For Instance:
PLASTIC WOOD

HERE IS another product of Chemistry for home, and industrial use, to heal holes and cracks in wood. It handles like putty, hardens into wood, with which it makes perfect union. Canadian Industries Limited, Head Office, P.O. Box 10, Montreal.

104-47-2

CANADIAN INDUSTRIES LIMITED

POSITION AVAILABLE

Young chartered accountant required by large oil company near Toronto. Excellent opportunity for man able to take responsibility and control staff.

BOX NO. 66
THE FINANCIAL POST,
TORONTO

Classified
ADVERTISEMENTS

Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

CAPABLE YOUNG executive with responsible sales position in War Assets Corporation, seeks position in private industry. Full particulars forwarded on application to Box 59, The Financial Post, Toronto 2, Ont.

P. E. I. AGENCIES WANTED

WHY BURDEN your Prince Edward Island sales with heavy travelling expenses? Get better results at less cost with a resident sales representative. Enquiries solicited from manufacturers.
HARDIE AGENCIES LIMITED,
135 Fitzroy Street Charlottetown, P.E.I.

WESTERN CANADA

NEW STORAGE & Distribution Warehouse now open for business. Agencies wanted for National Advertised lines also new lines. Have sales organization for central Alberta. F. W. Horn Storage & Distribution, Box 62, Red Deer, Alberta.

VACUUM CLEANER AGENCY AVAILABLE

BRITISH VACUUM Cleaners offered at reasonable prices and early delivery. Also all types fractional and other motors offered. Write to Box 68, The Financial Post, Toronto.

Business or Agency Wanted

GROUP OF graduating Chemical Engineers wish to buy or lease a business or agency—a going concern—max. value $100,000. Give location, type of business and financial condition. Strictest confidence Box 44, The Financial Post, Toronto.

Position Wanted

POSITION OF responsibility in sales or administration desired by progressive young man. Road and field work quite acceptable. Previously served as manager of a Home Appliance retail outlet, but experience more particularly gained in all fields of the Automotive trade, both wholesale and retail. Seeking new appointment, as position now held is highest firm can offer. Prefer to stay in B. C. but would consider change. Please reply box 61, The Financial Post, Toronto.

ATTENTION TORONTO INSURANCE BROKERS

EX ARMY OFFICER with extensive life insurance experience including Head Office, Agency, Group Life, Insurance Trusts, and Estate Analysis, wishes agreement with established broker to canvass and service high class clientele on profit sharing basis. Box 67, The Financial Post, Toronto.

PLANNING EXECUTIVE, Graduate Engineer, age 33. Has had real experience and responsibilities in executive planning, supervision, inspection, scheduling, control, costing and technical sales. Seeks worthwhile position utilizing talents in analyzing, constructive planning, programming projects and over-all direction. Box 65, The Financial Post, Toronto.

AGENCIES WANTED

BRITISH MANUFACTURERS' Agent, London, England, requires agencies for raw materials such as lumber, steel, copper, etc. Agricultural implements also required. Box 69, The Financial Post, Toronto.

ST. ANTHONY MINES plans reopening its former gold mine in Sturgeon Lake area, Ont., with initial work designed to carry diamond drilling below 1,000-ft. horizon where values were reported in No. 5 drill hole. Maintenance crews have been in charge of the property since closure in Jan., 1942. St. Anthony contemplates diamond drilling the group of claims held in Harker twp., Lightning River area, Ont.

WHEN to BUY and WHEN to SELL

The bulletin "MARKET ACTION & INVESTMENT OUTLOOK" is issued once a week. It does not give you a lot of "ifs, ands or buts", and reasons why such and such a stock is attractive or otherwise.

It tells you EXACTLY WHAT TO DO.

In order to prove to you that we have what you want, we will send you a copy FREE. Simply write for Bulletin

Wetsel Market Bureau, Inc.
(Incorporated 1928)
EMPIRE STATE BUILDING, NEW YORK

Province of
New Brunswick

2¾% Sinking Fund
Debentures

Maturing February 15th, 1967

Price: 99½ and accrued interest,
yielding 2.78%

NESBITT, THOMSON
& COMPANY, LIMITED
355 St. James Street West, Montreal

353A

INVESTMENTS THIS WEEK

Investors Watch Figures Of Inventory Increases

With price adjustments expected by many some time this year in at least the soft goods field, investors are watching inventory positions as revealed by annual reports more closely than usual.

Inventories of most companies show an increase which is a natural result of increased rates of production after conversion to peacetime activities was completed. More striking, however, has been the increase for merchandising companies which indicates the supply pipelines are starting to fill up.

For example, both Simpsons Ltd. and Western Grocers Ltd., show over a 50% increase in the dollar value of their inventories during 1946 in their recent annual reports. Simpsons' inventory of $15,710,414 at Jan. 8, 1947, is nearly double the $7,897,112 figure for Jan. 3, 1940, and nearly 2½ times its Jan. 5, 1938, inventory. Western Grocers' inventory of $3,907,474 at Dec. 31, 1946, is nearly three times the $1,358,794 figure at Dec. 31, 1939, and 3.3 times the Dec. 31, 1937, inventory.

Fear that the large inventory might mean an inventory loss if there is a downward price adjustment this year is said one reason for the weakness in Simpsons' Class B stock which has sold down from $29 a share early this year to a price of $26¼ a share currently despite its 1946 earnings being at a new high.

But the marked increase in dollar value of inventories may not be as indicative of higher supplies as at first sight, it is pointed out. For one thing, it will reflect higher per unit prices. Further, the expansion of the businesses and the much greater volume of business handled, would warrant higher inventories.

The vulnerability of any firm's inventory to a price adjustment period will also depend on the type of goods held. If inventories consist largely of goods whose cost and price has been held down by subsidies and price ceilings, they will be less vulnerable to a downward price adjustment than if inventories consisted of goods like fur coats.

For example, at the Harding Carpets meeting last week general manager C. M. Harding pointed out that inventory cost figures as revealed in the last statement are much lower than the present market values, because cotton yarn and jute had increased by 40% while the price of carpet wools had remained firm to higher since the year end.

No doubt company executives are watching their inventory situation carefully and are more than usually familiar with production and price trends affecting inventories. In reporting to shareholders, they might do well to make special comment on inventories. Certainly shareholders are looking for guidance on this point.

* * *

Annual Reports

Where a company does not consolidate the accounts of its subsidiaries in its annual report or send a separate report on them to its shareholders, some indication of the subsidiary's earnings should be made available to shareholders of the parent company. For Dominion incorporated parent companies, auditors have to state how the subsidiary's profits and losses have been dealt with.

* * *

Bell Telephone Co. of Canada gives shareholders more complete information in its annual report than many companies. The remarks cover most phases of the business, and are well illustrated by charts. The number, residence and average size of holdings of shareholders is given. Many balance sheet and income account headings have explanations under them. This all helps shareholders understand the company's position. The report to shareholders is also said to be "for the information of the employees" and "of the public."

* * *

Bruck Silk Mills Ltd., annual report gives shareholders information, pictorially and by word, on products, markets, selling methods and employee relations and is attractive in appearance. President I. I. Bruck comments on the highlights of the year and on future prospects.

* * *

Cosmos Imperial Mills Ltd., advises shareholders with the annual report that, if present directors are re-elected, W. S. Burrill will step up to chairman of the board. Alan V. Young will be elected president and James V. Young vice-president and managing director. The Youngs are also president and general manager and vice-president and treasurer respectively, of Hamilton Cotton Co.

* * *

United Corporations annual report does not include a list of securities held. This would be an interesting addition for investors.

* * *

Western Grocers' Subsidiaries Appear Profitable Investment

Western Grocers Ltd., would appear to have a very profitable investment in its subsidiaries. Dividends from subsidiaries in 1946 were equal to 9.10% of the investments at cost in them, it is calculated. As only the dividends from subsidiaries is shown, there is no indication of exactly how profitable they are. But President W. P. Riley states that each earned net profits and that the trend of sales and trading experience was similar to the parent company.

Net profit of $610,491 of the parent company is the highest since 1926 (the earliest year for which figures are available); 42.5% above the 1945 figure, including refundable EPT and nearly 2.7 times the 1939 figure. This profit means earnings of $4.52 a new common share. (See annual report page 23.) Reflecting these results, Western Grocers new common has been making new highs and at mid-week was $32½ a share.

* * *

Bruck Silk Earnings Highest Since 1929

One reason why Bruck Silk Mills common has sold at its highest price since 1929 is revealed by the annual report. Earnings of $2.56 a common share including refundable EPT, are at the highest since the $2.80 a share earned in 1929, and are 60% higher than the $1.57 a share, including refundable EPT, shown for 1945.

If the company continues paying 30c. quarterly, which has been paid since the Sept. 15, 1946, payment, the common will yield 4.21% at a price of $28½ a share. At this price it is selling at 11.1 times 1946 fiscal year's earnings.

* * *

Donnacona Paper Shows Improvement in Finances

Donnacona Paper Co. 1946 report provided favorable reading matter to shareholders and pointed to just what paper and pulp companies generally could be expected to have earned in 1946. In digest form, Donnacona:

1. Earned $1.87 a share on the 376,572 common shares outstanding ($0.77 in 1945);
2. Cut its debt structure from $5.9 millions to $5.0 millions; cut carrying charges by $31,000 or 11.5%;
3. Built up working capital by $2.2 millions or 100%.
4. Built up common stock equity from $9.11 per share to $16.79 per share;
5. Concluded its program of plant expansion and betterments by expending $231,212 on plant capital.

MARITIME LIFE ASSURANCE CO. reports insurance in force on Dec. 31 at $32.5 millions, an increase of $3.8 millions over 1945. New insurance paid for, issued, and revived (including deferred annuities and group insurance) during the year totalled $5.3 millions. Total premium income was $739,203 and interest income was $237,445. Death and disability claims paid in 1946 totalled $119,823. Total payments to policyholders since the company started business now total $2.8 millions. Assets increased 9.7%. A dividend of $1 a share equal to 4% on the paid-up capital stock for 1946 has been declared payable March 1.

	1946 $	1945 $
Insurance in force ...	32,577,424	28,782,354
Pol. reserves	5,210,341	4,699,203
Total assets	6,130,940	5,586,207
Interest earned	4.28%	4.26%

SOVEREIGN LIFE ASSURANCE CO. of Canada reports gains in all departments in 1946. New insurance at $15.2 millions was up $4 millions and insurance in force up $10.8 millions, largest gain in the company's history. Total assets reached $13.9 millions.

	1946 $	1945 $
Insurance in force ..	71,059,540	60,178,779
New insurance	15,273,632	11,185,722
Total income	3,034,996	2,656,738
Pol. payments	652,234	627,142
Deposits withdr'n	143,854	124,177
Inc. in pol. res.	[illegible]	1,067,225
Expenses	706,140	592,662
Sh'holders divids.	10,500	10,500
Other payts.	127,263	103,478
Liabs. to p'holders inc. actuarial res. ..	12,693,295	11,447,743
Other liabs.	91,427	77,529
Prov. for pol. divids..	135,476	151,180
Sp. reserves	523,024	415,000
Liabs. to sh'holders ..	223,571	222,070
Free surplus	293,615	230,480
Total assets	13,982,407	12,544,013
Int. earned	4.31%	4.82%

A. J. NICKLE

has been appointed sales manager of Darling Brothers Ltd., with whom he has been connected for 35 years.

Laurent. Silk Bonds Offered

A new issue of $700,000 4½% first mortgage and collateral trust sinking fund bonds, due Feb. 1, 1967 of Laurentian Silk Mills Ltd., Montreal, Que., is being offered at par and accrued interest by McLeod, Young, Weir & Co.

Incorporated in 1937, Laurentian Silk Mills Ltd. acquired the assets of a predecessor business which was established in 1929 by French-Canadian interests to manufacture pure and artificial silk fabrics.

The company acquired control of Louis Roessel & Co., a manufacturer of pure silk fabrics, in 1946, and has agreed to purchase the fixed assets of this subsidiary as at Oct. 31, 1946. The company has also agreed to purchase the assets and assume liabilities of Mason Spinning Mills Ltd. as at Oct. 31, 1946. This latter company was incorporated in April, 1946, to produce part of the company's requirements for spun yarns.

Consolidation of the operations of the three companies will result in a well-integrated textile business, producing a wide range of artificial silk fabrics, as well as wool-blends and spun pure silk and nylon fabrics, the prospectus states.

About 90% of the total sales are made in the domestic market to wholesale jobbers, retail stores and manufacturers. The balance of sales are for export to Sweden, South Africa, British West Indies, Australia and New Zealand.

Mills of the company are at Cap de la Madeleine and Drummondville, Que. About 550 persons are employed.

Proceeds of the issue are to pay off $142,500 first mortgage bonds, a $200,000 bank loan, a $50,000 debt to A. W. Mason, $95,807 for purchase of assets of Mason Spinning Mills and $76,000 to pay off balance of purchase price payable by Mason Spinning Mills on certain properties and to provide additional working capital.

Capitalization on completion of this financing will consist of $700,000 4½% bonds and 1,000 authorized, 500 issued, common shares, par $100. President A. Wesley Mason owns or controls all the outstanding shares.

Maximum annual interest requirement on the 4½% bonds of $31,500 has been earned 3.95 times a year on an average for the seven fiscal years ending Oct. 31, 1946.

SydneyRoofing 'A' Stock Sold

Public participation was invited in Sidney Roofing & Paper Co. Victoria, B.C., recently with the offering of 50,000 Class "A" cumulative 90c. convertible preferred shares at $20 a share to yield 4.50% by Wood, Gundy & Co.

Incorporated on Sept. 30, 1927, in B. C., Sidney Roofing & Paper Co. manufactures roofing products, building papers and boxboard in Victoria, B.C. It also has distribution rights for other well-known construction materials.

National Paper Box Ltd. of Vancouver is a wholly-owned subsidiary, acquired in 1933. It manufactures a complete line of paper boxes, excluding corrugated shipping containers, and furnishes a profitable outlet for much of the boxboard manufactured at the Victoria plant, it is stated.

A $1 million expansion program is now in progress, which will very materially increase the output of both building and paperboard products, it is stated. This includes a new roofing plant, now nearing completion, and a third paper machine, already purchased. Increased building and equipment of modern type is being installed in National Paper Box which will substantially increase the productive capacity of this subsidiary.

Part of the expansion has been financed from past earnings and the balance will be financed from future earnings or through the sale of bonds, which the company is authorized to issue up to $500,000.

The company and its subsidiaries employ about 330 people.

Capitalization will consist of 50,000 no par value class A shares and 100,000 no par value class B shares. As the 50,000 class A shares were purchased from W. Garfield Weston, who has control of the company, proceeds do not go to the company.

Net earnings, after income taxes but including refundable EPT for 1942—1946 inclusive, have averaged $117,733 for the 10 fiscal years ending Sept. 30, 1946. This compares with dividend requirements of $45,000 a year on the class A shares to be outstanding.

Directors of the company include: W. Garfield Weston, chairman of the board; R. W. Mayhew, president; R. L. Mayhew, vice-pres. and man. dir.; A. H. Williamson and H. A. Sneyd, all of British Columbia; S. Kidd, Hull, P.Q.; and R. A. Robertson, Toronto.

Earnings of Brazilian Seen Better Than $3.30

Operating Earnings Are Up 20 Cents a Common Share — Gross Earnings Up One Fifth and at a Record High — Rate Increases Approved

By JAMES H. JOYCE

Brazilian Traction, Light & Power Co., shows 1946 net operating earnings up 4.6% or $1,390,061. This would indicate net earnings after all charges and write offs might be over $3.30 a common share ($3.16 in 1945), The Financial Post estimates.

If this increase of $1,390,061 in operating earnings was carried through to net earnings, it would mean an increase of 20 cents a common share to give earnings of $3.36 a common share.

But the officially reported earnings are "subject to depreciation, amortization and capital charges" and to final adjustment when the annual accounts are made up. Actual results will depend on the company's year-end decisions.

However, charges for depreciation and renewals and for bond interest have shown a small reduction each year since 1942. The depreciation charge may not go down in 1946, due to the nearly $16 millions net increase in property account in 1945.

Interest in investments should be about as good as holdings of government bonds were $41.3 millions at the end of 1945 or 11.9% higher than 1944's $36.9 millions. No increase is allowed in the estimates, due to the expectation that 1946's capital expenditures would be around $30 millions as compared with $19 millions in 1945—a factor which might cut into investments and investment income.

Consolidated gross earnings of $78,253,701 for 1946 will be by far the highest in the company's history—up over one fifth (20.1%) from the previous high in 1945. This striking increase is substantially offset by an increase of over one third (33.5%) in operating expenses, due largely to heavier wage costs.

The upward trend in monthly net operating earnings, evident since last March, was interrupted in December, 1946, due to a year-end bonus payment Brazilian Traction was obliged to make to its employees, The Post understands. A similar payment had been made in 1945, it is stated. But December net operating earnings showed a decrease of $575,693 from a year before. Had it not been for the special payment, a continuation of the uptrend would have been shown.

The government commission, following its investigation, has granted tariff increases for all services which are now being put into effect, The Post understands. These increases should help continue the uptrend in gross and operating earnings.

Actual operating results for December and for the year 1946 are as follows:

December	1946 $	1945 $	Incr. %
Gross earnings.	7,252,329	5,693,423	27.4
Oper. expense .	5,776,379	3,641,779	58.6
Net earnings* .	1,475,950	2,051,643	‡28.1
12 months			
Gross earnings.	78,253,701	65,150,898	20.1
Oper. expense .	46,698,302	34,985,560	33.5
Net earnings ..	31,555,399	30,165,338	4.6

‡Decrease.

Note: Operating results are taken at average rates of exchange. All figures will be subject to final adjustment when annual accounts are made up.

*Subject to depreciation, amortization and capital charges.

Foreign Exchange

The following are nominal quotations, based on rates available in London or New York and converted into Canadian terms at the mid-rate for sterling or par for United States dollars, as furnished by the Foreign Exchange Division of the Bank of Canada.

Country	Monetary Unit	Feb. 11	Feb. 18
Argentina, off.	Peso	.2977	.2977
Free ...		.2440	.2440
Australia	Pound	3.2240	3.2240
Belgium and Belg. Emp.	Franc	.0228	.0228
Bolivia	Boliviano	.0238	.0238
British W. In. (exc. Jamaica)	Dollar	.8396	.8396
Brazil	Cruzeiro	.0544	.0544
Chile, Off.	Peso	0.517	.0517
Export		.0322	.0322
China	Dollar	.0063	†
Colombia	Peso	.5714	.5714
Cuba	Peso	1.0000	1.0000
Czechoslovakia .	Koruna	.0200	.0200
Denmark	Krone	.2083	.2083
Ecuador	Sucre	.0740	.0740
Egypt	Pound	4.1330	4.1330
Eire	Pound	4.0300	4.0300
Fiji	Pound	3.6306	3.6306
Finland	Markka	.0073	.0073
France and Fr. Nor. Africa ...	Franc	.0084	.0084
French Emp.— African	Franc	.0142	.0142
French Pac. Possess'n	Franc	.0201	.0201
Haiti	Gourde	.2000	.2000
Hong Kong	Dollar	.2518	.2518
Iceland	Krona	.1541	.1541
India	Rupee	.3022	.3022
Iraq	Dinar	4.0300	4.0300
Italy	Lira	.0044	.0044
Jamaica	Pound	4.0300	4.0300
Mexico	Peso	.2059	.2059
Netherlands	Florin	.3769	.3769
Netherlands E.I. .	Florin	.3769	.3769
Netherlands W.I..	Florin	.5302	.5302
New Zealand ...	Pound	3.2402	3.2402
Norway	Krone	.2015	.2015
Palestine	Pound	4.0300	4.0300
Peru	Sol	.1538	.1538
Philippines	Peso	.5000	.5000
Portugal	Escudo	.0403	.0403
Siam	Baht	.1000	.1000
Spain	Peseta	.0916	.0916
Straits Settlts. ..	Dollar	.4701	.4701
Sweden	Krona	.2783	.2783
Switzerland	Franc	.2325	.2325
Turkey	Piastre	.0025	.0025
South Africa ...	Pound	4.0300	4.0300
Unit. Kingdom ..	Pound	4.0300	4.0300
United States ...	Dollar	1.0000	1.0000
Uruguay, Cont'd ..	Peso	.6583	.6583
Uncont'd ..		.5629	.5629
Venezuela	Bolivar	.2985	.2985

†Chinese dollar quoted in cables at 12,000 to U. S. dollar.

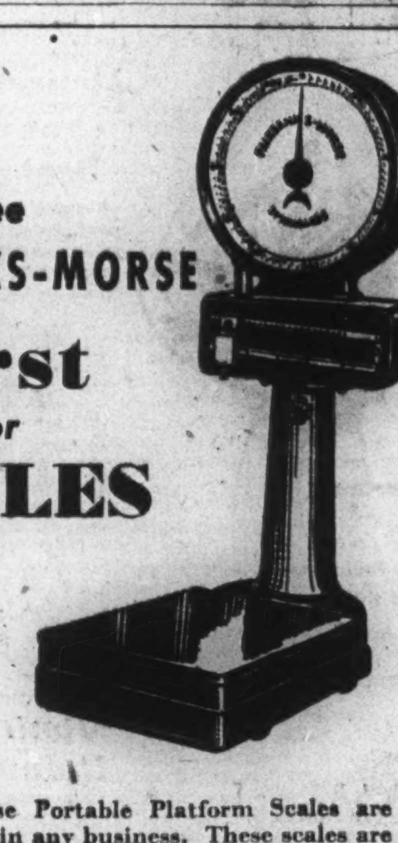
See Imperial Oil Earnings Higher

Earnings of Imperial Oil Ltd. for 1946 will be slightly higher than the 61c. a common share earned in 1945, The Financial Post understands. This will reflect a substantial improvement in earnings from Canadian operations, as Imperial's income from International Petroleum will be cut in half, reflecting the dividend reduction.

In 1945 Imperial Oil earned 38c. a share from Canadian operations and 23c. a share from other income, of which 21c. a share came from dividends from International Petroleum.

AUBELLE MINES carried out 1,844 ft. of diamond drilling in January, including drilling of eight short holes to probe various surface exposures at shallow depth. One hole cut a good section of blue and white quartz containing massive pyrite and chalcopyrite. Core has been split and sent for assay. Complete cross-sectioning of ground between Nos. 1 and 2 veins is now in progress.

TECHNICAL SERVICES:
APPRAISALS: Buildings and Machinery
INVESTIGATIONS: Materials, Failures
METALLURGICAL EXAMINATIONS
CONSULTANT: Heat Treatment
QUALITY CONTROL: Production
[illegible] SCOTLAND, B.Sc. [illegible]
REGISTERED PROFESSIONAL ENGINEER
Elgin 5548 319 Bay Street, Toronto, Ont.



See
FAIRBANKS-MORSE
first
for
SCALES

Fairbanks-Morse Portable Platform Scales are money makers in any business. These scales are built for accuracy and hard usage; they pay dividends in warehouse, stockroom, toolroom, factory and shipping department through their ability to give enduring service under hard working conditions. If you have any kind of a weighing problem, give us a call. We make scales to weigh everything from grains of gold to tons of steel.

The CANADIAN
Fairbanks-Morse
COMPANY Limited
The Departmental Store For Industry
FIFTEEN BRANCHES FROM COAST TO COAST

Review Your Securities

Security holdings of individual investors require regular review to enable them to take advantage of changing financial and business conditions.

Our organization is equipped to provide such service and to suggest revision in investment holdings to provide suitable security and income for individual requirements.

Enquiries invited.

Wood, Gundy & Company
Limited
Winnipeg TORONTO Vancouver
Ottawa Montreal New York Victoria
London, Eng. Hamilton Kitchener London, Ont.

Imperial Life History Told in Booklet Form

To mark its fiftieth anniversary, this year, the Imperial Life Assurance Co. has issued a 52-page booklet entitled "Through Half a Century." The company, incorporated in 1896, began business in 1897. (Oct. 1).

The booklet tells the story of the company's development into one of Canada's largest and strongest financial institutions. Its founder was Senator George A. Cox and the first president was Sir Oliver Mowat, Lieutenant-Governor of Ontario. First policyholder was senator F. T. Nicholls. The booklet traces the growth of Canada, and the Imperial Life, through the next 50 years during which the company's insurance in force has passed the $400 million mark, the last $100 millions having been obtained in less than six years. Many pictures portray developments during the half century.

WAR ASSETS
CW Bulletin

WAR SURPLUS
SMALL CUTTING TOOLS
ARE
AVAILABLE THROUGHOUT CANADA

Milling Cutters
Plain — Side & Half Side — Stagger Tooth — End Mills, Single & Double End, Taper & Straight Shank — Shell End — Concave — Convex — Woodruff —Involute Gear — Inserted Blade (Special & Standard) — Slitting Saws. All sizes.

Drills
Twist Standard Straight Shank & Taper Shank — Fractional, Letter & Number — Core (Three & Four Groove) — Centre — Combination Drill & Countersink — High Speed Steel & Carbon. All sizes.

Chasers (U.S. Standard)
For Geometric — Landmatic — Nameo — H & G Die Heads in Various Sizes.

Reamers
Hand — Jobbers — Fluted Shell Expansion — Fluted Chucking — Taper Pin Bridge Boiler — and Specials — High Speed Steel & Carbon Steel. All sizes.

MOSTLY NEW — FEW USED

Small Tool Users, Here is Your Opportunity to Stock Up

STANDARD AND NON-STANDARD

Counterbores and Countersinks
Holders & Pilots (Gairing).

Extractors
Easy Out and Little Giant.

Taps
Standard Hand Taps — Machine Screw — Pipe (High Speed Steel & Carbon).

Dies
Round Adjustable — Solid Square Pipe (High Speed Steel & Carbon).

Cemented Carbides
Blanks (All Standard Sizes) —Turning Tools — Parting Tools — Boring Tools — Inserted Reamers.

Spotfacers
Back (Gairing) Solid (Pratt & Whitney).

Wrenches
Taps and Reamer Wrenches.

Screw Plates
(Derby — Reece's — Little Giant & O. K. Junior).

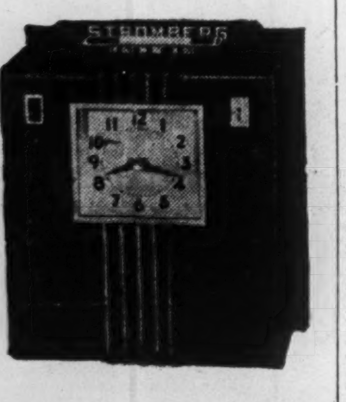
Cutting Tools are normally sold either directly to End Users or through Established Machine Tool Dealers

Address all inquiries to:
Branch Sales Manager,
War Assets Corporation,
Halifax, Montreal, Toronto, Winnipeg or Vancouver

Watch For Further Announcements.

43

WAR ASSETS CORPORATION



Time and Performance

ARE WHAT YOU PAY FOR . . . AND THAT'S WHAT YOU GET WITH A

STROMBERG TIME RECORDER

You'll welcome the money-saving efficiency of the Stromberg Time Recorder. These recorders print with the card face forward . . . that speeds up registering. The Model No. 15 Recorder illustrated here is only about one-fourth the size of other recorders. It is one-hand operated and fits the needs of small or large concerns.

BULLETINS ON REQUEST

Phone or write us today . . . we will be pleased to send you detailed data.

AUTOMATIC ELECTRIC (CANADA) LIMITED

244 KING STREET WEST
TORONTO, ONT.

MONTREAL - OTTAWA - BROCKVILLE
HAMILTON - WINNIPEG - REGINA
EDMONTON - VANCOUVER

JAMAICA PUBLIC SERVICE reported 1946 earnings at $1.55 a share, based on gross revenues of $1,858, 798. In 1945 when the common stockholder realized $1.305 a share on gross revenues of $1.6 millions. Operating income in 1946 was $561,135, with interest and amortization amounting to $99,263 and depreciation $125,000 bringing distributable income to $336,872, against $301,411 in 1945.

Comm. Int. Corp. Increases Bonds Reduces Stocks

During 1946 Commonwealth International Corp., Montreal, increased its portfolio holdings in Dominion of Canada bonds by 4.78%, in American stocks by 0.63%. At the same time investment in Canadian stocks decreased by 5.41%.

By groups the biggest change during the year was in mining stocks. Investment here was down 5.68% from end of 1945 and represented only 4.78% of entire portfolio holdings at end of 1946. Investment in pulp and paper issues increased 2.81% to 9.69% of portfolio. Holdings in textile companies also increased—by 2.75% to 7.80% of holdings. Changes in other chief groups were on a smaller scale.

Following are the changes in portfolio holdings during the year:

Bought

100	Aluminium	500	Brazilian
100	Cons. Smelt.	1,500	B. C. Pwr. A
750	Asbestos	500	Shawinigan
200	Mueller Brass	125	Int. Metals
600	Hudson Bay	200	Can. Celanese
1,200	John Labatt	500	Penmans Ltd.
250	Nat. Brewer.	500	Dom. Textile
250	Geo. Weston	2,000	Prov. Trans.
925	W. Grocers A	1,000	Am. Res'rch
400	Gen. Electric	100	Dom. Glass
100	Ingersoll-R.	100	Goody'r Tire
300	Westinghouse Air Brake	100	Guar. Trust of N. Y.
500	Sears-Roeb'k	500	John A. Lang
1,000	Zeller's	500	Moore Corp.
1,000	Gr. Lakes P.	100	Un. Carbide
500	Union Bag	$105,000	D. of Can. 3%/66
200	Amer. Tel.		
100	Bell Tel.	150	Int. Petrol.

Sold

100	Bendix Avia.	500	Com. Edison
100	Chrysler	2,000	Gatineau Pr.
1,000	Int. Nickel	100	Gat. Pr. 5% p
100	C. Cement pf	360	Can. Cel. pf.
25	Foundation	200	Philip Morris
500	C. & D. Sugar	$5,000	D. of Can. 3%/62
250	Nat. Groc. pf		
500	Noranda	400	B. A. Oil
1,000	Wright-Harg.	1,500	M'sey-Har. p.
500	Powell River		

Bonds—6.41%; Canadian stocks—76.68%; United States stocks—16.91%.

Net assets of the company, taking securities at market value, stood at $2,078,434, an increase of $506,270. In the third quarter a general decline in stock market prices was reflected in value of net assets. Prices have since rallied to some extent but net asset value per share of the company's stock at year end showed a decrease of 6.23%.

Surplus was credited with $23,915, representing a profit on investments sold. At the same time $50,000, a former reserve for depreciation of investments, was credited back to surplus.

Budd Hat Co. Formed By L. Backler Ltd.

Formation of Budd Hat Co. as a subsidiary of L. Backler Ltd., Montreal, P.Q., is announced by Edward Backler, president.

The new company will manufacture and merchandise the Budd Hat exclusively. The parent concern also owns Modern Hat & Cap Co., which produces an extensive range of dress and sports caps.

No Book Juggling This Time We Really Have $502 Millions

OTTAWA (Staff) — Interested taxpayers will find a pleasant surprise if they delve into the newly-published heavyweight bluebook "Public Accounts of the Dominion of Canada, 1946."

On page 14 of this 1,000-page tome there is to be found the important and newsworthy fact that the Federal Government had a Canadian cash balance of $502 millions at the close of business March 31, 1946. This is just $550 millions more than the $48 millions deficit shown in the comparable account a year ago.

Importance of this figure is that it reveals publicly for the first time the true position of the Government accounts as at the beginning of the present fiscal year.

For some reason, best known to itself, the Government does not reveal its real cash position either in the budget or in subsequent public statements. True, a total is shown for "cash" in these earlier statements, but this item includes not only cash held in Canada (and therefore true surplus) but also cash held on deposit in London and New York. Since these latter balances are not considered freely available, they must be deducted from the overall cash total before it is possible to find out how much is available surplus cash.

This system of bookkeeping enabled the Government to conceal a debit on Canadian cash account a year ago of $48 millions. Total holdings at March 31, 1945, were shown as $155 millions, but this included $3 millions held in London and $200 millions held in New York.

Total cash holdings at March 31, 1946, according to the public accounts, were $806 millions. This included $34 millions held in London and $270 millions in New York.

Whether the $502 millions will actually go to swell the Government's buoyant revenue position for 1946-47, will depend in large measure on how much cash the Government decides to carry over into 1947-48 accounts.

If the Government felt it could with safety reduce its outstanding cash balance this coming March, then there would be a nice bit of change to add to the general total of receipts for the present year.

Pass Fleury-Bissell Capital Changes

Preferred and common shareholders of Fleury-Bissell Ltd., Elora, Ont. approved the scheme of reorganization proposed by the directors at a special general meeting last week.

The plan, which is subject to confirmation by the Court, provides for the cancellation of the arrears of dividends ($42.50 a share at Oct. 31, 1936) on the preference and the exchange of four new preference shares and three new common shares for each existing preference share, and the exchange of one new common share for every three existing common shares.

New preference shares are to be $20 par and carry a 5% dividend cumulative from Oct. 31, 1947.

The following directors were elected: E. R. Deeks, president; R. F. Wilson, K.C., vice-pres.; W. E. Fleury, L. E. Bissell, C. M. Harding.

The president reported that the progress to date in the current fiscal year had more than equalled that of the comparable period of the last fiscal year.

New capitalization will consist of an authorized 15,000 5% preference shares, par value $20, of which 13,888 shares will be outstanding; and 35,000 common shares, no par, 16,477 to be issued with options outstanding on 2 400 unissued shares.

LAVALIE MINES advises that hole N-36, drilled under joint account with Norseman Mines, was completed at 1,013 ft. in January. The hole cut downward extension of a mineralized fracture zone intersected in two previous joint holes which cut quartz veins carrying values up to $6.65. Several other narrow veins carrying low gold values were encountered. Hole 59 in south schist zone was terminated at 825 ft., cutting several narrow quartz-tourmaline veins and wider sections up to 4.6 ft. in the schist.

Earnings Up For Steel Wares

Earnings per common share of General Steel Wares Ltd., after deducting taxes and all other charges, were more than 60% in excess of the 9c. earned in 1945, according to preliminary figures on the results of 1946 operations, President F. S. Corrigan advises shareholders in a statement with the Feb. 15, 1947, dividend cheque. This would mean over $1.50 a common share.

Sales for 1946 were approximately 10% higher than in 1945, but were limited by shortage of raw materials. Potential production is considerably in excess of the output possible with the restricted supply of steel and other supplies, Mr. Corrigan points out. During the year, the company introduced an electric refrigerator, "which has enjoyed a most encouraging sales acceptance."

Demands for the products from both the domestic and export fields continue at a very high level. Plants are well staffed and well equipped mechanically. The company enjoys harmonious working relations with its employees through their union. The current contract covering wages and other terms of employment was negotiated in December, 1946, to cover the period of 18 months ending June 30, 1948.

The management therefore confidently expects to take full advantage of the active market for its products, which seems assured for the ensuring year, Mr. Corrigan states.

Bond Issue Sold By Belanger Ltd.

MONTREAL (Staff)—A. Belanger Ltd., 80-year-old Quebec stove manufacturing concern, sold last week an $850,000 first mortgage serial bond issue through underwriting handled by Clement, Guimont Inc. of Quebec City. The issue consisted of $80,000 of 2½% bonds maturing 1947-50; $86,000 of 3% bonds, due 1950-53; $136,000 of 3½'s due 1953-57 and $548,000 of 4's due 1957-69.

Proceeds will be used to retire by anticipation on Mar. 1, at 101, $557,000 of presently outstanding 3½%, 4% and 4½% first mortgage bonds with the balance of $293,000 to provide additional working capital.

This company owns or controls through subsidiaries, 16 retail stores, as well as 1,500 agents dealing in stoves, furnaces, agricultural implements and furniture of the company's own manufacture.

For the first 10 months of 1946 the company had $259,362 available for bond interest, before depreciation and taxes, equal to 13½ times interest on the new bonds. Total sales on a 10-months basis in 1946 were double what they were for the full year 1945. After giving effects to this financing, the company's capitalization will consist of $850,000 of serial bonds and 1,000 common shares of $100 par value outstanding, against a 3,000 common share authorized issue.

BACK AGAIN
Presbyterian
MIXTURE
Blended & Supplied only by A. GALE & CO LTD GLASGOW
OVER THE SEA FROM SCOTLAND

The thousands who have missed this friendly smoke from Scotland can now pack a pipe with real pre-war pleasure, the same old pipe pleasure as pre V-bombs, Atom bombs and restrictions. The cool slow burning sweetness combined with its famous aroma is here, packed in Scotland in air tight sealed tins to reach you fragrant and fresh as newly blended. The tobacco that made a famous Prime Minister declare "My thoughts grow in the aroma of that particular tobacco."

The choice of a famous British Prime Minister. On sale at your local store.

A. GALE & CO.,
GLASGOW,
SCOTLAND

DEXTER ALLEN

has been appointed President and General Manager of the Canadian Doughnut Co., Toronto.

Good Outlook Said Prospect Harding Carp.

The year 1947 looks very promising from a production and sales point of view, C. Malim Harding, recently appointed general manager of Harding Carpets Ltd., Brantford, Ont., told shareholders at the meticulously formally conducted annual meeting last week.

Despite the expectation of fireworks as a result of the "Goldman action," the meeting was comparatively quiet. H. A. Goldman, on behalf of the Harding Carpets Shareholders Representative Committee, crossed swords twice with the management. His request for information for shareholders regarding executive salaries, directors' fees and legal fees for the past year was refused by President J. S. Dickson. (As an Ontario corporation, the company does not have to give all the information required of a Dominion-incorporated company).

Later Mr. Goldman opposed the by-law to raise $250,000 by the sale of 50,000 shares in 1945 at $5 a share mainly on the ground that 6,000 of the 13,800 shares for employees were being allotted to President J. S. Dickson without shareholders being informed. The by-law was approved with 175,625 shares voted for and 27,855 shares against its ratification.

In his report to shareholders General Manager Harding said:

1. **Sales**—Demand for carpet continues far in excess of current supplies. This situation should continue for at least another year to a year and a half. Although the number of lines made has been reduced in order to increase production, such lines as are being made are being styled up to the latest trend in order that the reputation for styling and designing will be maintained. Price ceilings on all carpets were completely lifted about a month ago but only moderate price increases have been made, sufficient to take care of rising costs.

2. **Production.** Last year was the first in which the benefit of the new spinning plant, put in about 15 months ago, was felt. This greatly assisted the carpet plants to maintain their high rate of production. Production is at a high rate in the Axminster and Wilton weaving plants with a night shift on the seamless looms in the Axminster plant. During the year the tapestry plant was started again, for the first time since early in the war, and although not in full capacity yet, it is hoped that during this year the plant will be operating on a full time basis.

3. **New Equipment**—Slow deliveries limited new equipment delivery during the past year. Orders have been placed for new equipment in both the weaving and spinning plants, which should reduce costs and increase production and will be coming in during 1947 and 1948.

4. **Labor Relations**—Negotiations are not completed for renewal of the contract with the three unions —Textile Workers of America, CIO in Guelph plant; United Textile Workers of America, AFL in Brantford plant and Canadian Brussels Carpet Weavers Benefits' Association (comprising three types of weavers from both the Guelph and Brantford plants.)

A 32½% increase in carpet production and a 10½% increase in worsted spinning production for the Guelph Carpet and Worsted Spinning Mills Ltd. was forecast by H. Quarmby, president of the subsidiary. Production last year was 300,332 yards of carpet and 1,159,995 lb. of worsted yarns.

Other points brought out at the meeting were:

1. The company's policy was to pay out about half of earnings in dividends and to retain half for improving the financial position and for expansion.

2. Plans were being made to move the carpet division of the Guelph subsidiary to Brantford and so to consolidate the whole carpet-producing facilities. The worsted spinning would be left at Guelph.

Two new directors, R. R. Corson and E. R. Deeks were elected. Other directors were re-elected.

Southern Canada Power Earnings Show Increase

MONTREAL (Staff) — Southern Canada Power Co. in January reports $348,887 of gross earnings, $41,566 above the corresponding 1946 month. Charges to gross earnings were $332,969, up $29,959. On balance, January operations enabled the company to bring forward $15,858 to surplus, an increase of $11,607 over January, 1946.

On a four months cumulative basis, Southern Canada gross earnings totalled $1.4 millions, up $163,874 from the corresponding period a year before. After deductions on operating, maintenance, taxes, interest, depreciation and dividend account, the company brought forward to surplus in this four-month period, $61,566 ($22,905 a year before).

Quarter Earnings Jump One Third For Cdn. Breweries

Canadian Breweries Ltd. net profit for the quarter ended Jan. 31, 1947, was approximately one third higher than for the same period of the previous year, Chairman of the Board E. P. Taylor, stated at the recent annual meeting. It is anticipated that this trend will continue for the balance of the year.

During the 1946-47 fiscal year, the company will derive the full benefit from additional capacity completed toward the end of the year. Projects in progress at the moment include further additions to the O'Keefe, Toronto, Victoria St. plant, Carling's Waterloo, plant and Brading's Capital in Ottawa. A modern malting plant is being erected by Victory Mills adjacent to its present plant in Toronto. This subsidiary made a worth-while contribution to the year's earnings and is currently operating to full capacity and making very substantial profits, it was stated. In addition Brewing Corp. of America is doubling its capacity at Cleveland, Ohio.

It is anticipated that most provinces will eventually follow Ontario's example in adopting sale of all alcoholic beverages by the glass, Mr. Taylor said.

Joins Chartered Trust Board

MR. W. L. BAYER

At the recent Shareholders' Meeting of Chartered Trust and Executor Company, W. L. Bayer of Montreal was elected a Director. Mr. Bayer is President of Canadian Bronze Company, Limited, Vice-President of Canadian Vickers, Limited, Eastern Steel Products, Limited and H. Simon and Sons, Limited. He is a Director of Massey-Harris Company, Limited, Montreal Life Insurance Company, Amalgamated Electric Corporation, Limited, The Robert Mitchell Co., Limited and other companies.

PUBLIC UTILITY
AND
CORPORATION BONDS

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

MOSS, LAWSON & CO.
Members
The Toronto Stock Exchange • Calgary Stock Exchange
219 BAY ST. · TORONTO 1 · ELGIN 9281
FRANK G. LAWSON • WILLIAM J. KERR • DONALD M. M. ROSS • R. B. C. CLARKE

THOMSON & Co.
STOCK BROKERS

Partners	*Members*
M. A. Thomson	Toronto Stock Exchange
A. J. Davis	Montreal Stock Exchange
H. H. Rath	Montreal Curb Market
H. E. Murray	

Private Wires to All Offices
MONTREAL NORANDA TORONTO

CUSTOMS, TRADE & TAX
CONSULTANT

GORDON E. HOOPER
Formerly of the Department of National Revenue

295 METCALFE ST., OTTAWA, ONT.

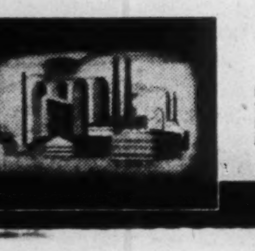
UNDIVIDED RESPONSIBILITY

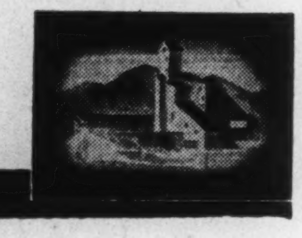
One Manufacturer . . .
FROM DRAWING BOARD TO INSTALLATION

To simplify the business of equipping a plant, it is a sound plan to deal with a manufacturer who offers a complete service, on a wide variety of products. Inglis engineers, with those of other well-known manufacturers associated by agreement with Inglis, provide you with a technical staff able to give you expert advice on almost any engineering problem, whether it be a city gas plant, a steam power boiler installation, a mining jaw crusher, paper-making machine or other heavy machinery. By discussing your plans in their initial stage with Inglis engineers, you can benefit from the "undivided responsibility" offered by Inglis.

INGLIS
JOHN INGLIS CO. LIMITED • TORONTO, CANADA
GENERAL ENGINEERING DIVISION
BRANCH SALES OFFICES: MONTREAL • WINNIPEG • VANCOUVER

Engineers and Manufacturers
TO BASIC INDUSTRY
PUMPS • AIR & GAS COMPRESSORS • HEATING & POWER BOILERS
TANKS & PRESSURE VESSELS • MINING EQUIPMENT
PULP & PAPER MACHINERY • MARINE BOILERS, ENGINES, TURBINES & AUXILIARIES • REFRIGERATION EQUIPMENT • GAS & RECOVERY PLANTS
CONSTRUCTION EQUIPMENT





BIF
1947
Announcing

BRITISH INDUSTRIES FAIR
LONDON and BIRMINGHAM, MAY 5—16, 1947

This is your first opportunity in seven years to see your old suppliers in Britain and to meet new ones.

Overseas Buyers are invited to Britain for the 1947 British Industries Fair. It will enable them to establish personal contact with the makers of the immense range of United Kingdom goods displayed in the London (Lighter Industries) and Birmingham (Hardware and Engineering) Sections of the Fair. The careful grouping of the exhibits will assist buyers to compare the products of competing firms with a minimum of time, trouble and expense. Special arrangements to suit individual markets can be discussed and terms and conditions of business settled direct with the manufacturer, since only the actual producer or the sole selling agent may exhibit.

★ *For full details of the 1947 Fair apply to the nearest British Commercial Diplomatic Officer or Consular Officer, or the British Trade Commissioner in your area.*

BRITAIN PRODUCES THE GOODS

The Editorial Page

Give Them a Chance

Last year 18,000 young Canadians migrated to the United States, and many times that number would have gone had they been granted entry. These people were reared and trained here at our expense but another nation will reap the benefit. In a country crying for additional population that drain represents a staggering loss.

At the Toronto Canadian Club this week, four typical young Canadians were asked to explain why so many of their fellows seek a livelihood in the United States and what steps Canadian business must take to hold them at home. Their reasons, summarized on page 20, should be studied by every citizen who would like to see this country prosper.

Not mere money but greater opportunity is the lure, these youthful spokesmen maintained. Young Canadians, they argue, don't seek a place to play and dance, or simply a job. What they want is real work, a chance to demonstrate their ability, to return some real value for their training. They are willing to start at the bottom of the ladder, but not to stay there. They want a chance to rise, to shoulder responsibility, to earn real money and be worth it. Stated one speaker:

> "Would you buy a 1947 automobile and leave it in your garage for 20 years before you use it? Well, then, why buy the executive abilities of a young Canadian and leave them unused for 20 years. The widely held concept that you must have grey hair and considerable rotundity before accepting major responsibilities is costing Canada millions of dollars in wasted dormant assets."

And these young people think that they are entitled to a greater share of their own reward. They argue that not only are salaries higher in the United States but taxes are lower and are expected to be reduced still further. Warned one:

> "If this new 20% reduction is passed in the United States, Canadians will be paying 66% more on incomes of $3,000 than Americans . . . almost 20% more on incomes of $7,500. Note this income bracket, from $3,000 to $7,500 . . . it is the range of young Canadians in their twenties and thirties who are junior leaders of our country today. It is the range of those who are on the eve of making their greatest contributions to their country."

There is a lesson in the arguments of these young men for those responsible for business, educational and government policies in Canada. We are setting up merely an expensive merry-go-round if we spend millions to bring in immigrants from Europe and at the same time do nothing to stop the emigration of thousands of our best brains south. It is becoming more and more apparent that we must have immigrants, hundreds of thousands of them, but we need our own native-born, even more. The latter know Canada and its customs, most of the former must be trained after they arrive.

Moreover, scores of thousands of these young Canadians available to business today have already demonstrated their ability to handle the heaviest responsibilty. Not many months ago the country was glad to entrust them with million dollar planes, ships and other costly equipment, not to mention the lives of other Canadians serving under them.

To check this export of brains, it is useless to rely on embargoes, tariffs or quotas. These are people, not goods that are leaving the country, and people naturally flow toward opportunity and freedom. Various U. S. immigration restrictions have helped slow the inflow, but so long as young Canadians think there are more opportunities across the line, they will find a way of getting there. In the past decade despite the war, we have lost 100,000 of our best citizens to the United States. In the next decade unless we can convince them that there is a real place for them here, we may lose ten times that number.

Revise the Act

Premier George Drew and the Ontario Government should revise the Ontario Companies Act respecting the information required to be given to shareholders.

At two annual meetings held this month, the company president has refused to give shareholders information on executives' salaries. In addition, at one meeting information regarding the transactions of executives in the company's shares, was refused.

In each case the company was an Ontario incorporation—a fact that was pointed out when it was stated: "We do not have to give that information." A Dominion incorporated company has to furnish that information to its shareholders.

It should not be necessary for the owners of a business—the shareholders—to need legislation to get information. But if some executives take a dictatorial attitude toward them then the only recourse for minority holders is to ask for government assistance. That is the true function of a free government—only to step in where necessary.

The information required under the Dominion Act is woefully inadequate when compared with the information that U. S. companies must give their shareholders and the Dominion should revise its act. But certainly the least the Ontario Government should do is to bring its requirements up to the standard of the Dominion Act.

What is There to Hear?

The Ottawa Journal agrees with Speaker Fauteux that the House of Commons is better off without a public address system. The Ottawa Evening Citizen called for full support of Rev. Daniel McIvor's motion for the installation of loudspeakers. Both seem concerned with volume of sound and neither with quality of debate.

It seems rather like quibbling over the quality of paper on which Hansard is printed.

What really counts is what there is to be heard in the House—if one can hear. If the miracle of electronics could somehow be induced to render all argument in the House coherent and reasonable as well as audible, there is little doubt but what all Canada would dig happily into its tax pocket to buy its representatives the equipment needed.

Public Appreciation of Insurance

In 1921 the average Canadian held $334 of life insurance. At the end of 1946 the per capita figure had increased to almost $890, more than double the figure 26 years ago.

The per capita figures indicate the growth in public appreciation of life insurance in the intervening 26 years. During the same period, the life companies in Canada through a series of institutional advertisements have been telling the public about insurance, what it is, what it does, and between the two there is obviously a connection.

The 1946-47 series currently running is featured by the "story" type of advertisements which tells about the business, what is done with the policyholder's dollar and what return he, his family and the country get out of it. It also emphasizes that life insurance is a neighborly business making for greater co-operation not only among the citizens of the country but among the various nations. One direct result is seen in the fact that public purchases of life insurance in 1946 were approximately $1.5 billions, far exceeding those of any previous year.

Thus through their wise and continuous publicity, the life insurance companies inform the public that life insurance and the life insurance man are good neighbors.

Floor Prices No Cure-all

Speaking briefly before the recent convention of the Canadian Federation of Agriculture in Winnipeg, J. Gordon Taggart, head of the farm prices support board, made two points that cannot be overstressed in these days of high food prices. He warned his rather unreceptive audience that no government could hold prices more than temporarily above world levels nor could it be expected to find a market indefinitely for more goods than are needed or for a kind of goods the public does not want. All that his board could do when prices or demand started falling, he said, is to smooth out the dips.

Mr. Taggart made it very clear that no system of floor prices, subsidies, etc., could maintain an artificially high level of prices, that the taxpayers would not support a government that attempted to do so. Morover, he added, in the case of a deficiency in home production, as with butter, producers could not expect the government to stand aside and let consumers do without or pay sky-high prices, when lower-priced imports or competitive products were available. Mr. Taggart did mention New Zealand butter in this connection and he all but mentioned the competitive product, oleomargarine.

Mr. Taggert is right and much grief and misunderstanding will be saved later on if his words are heeded. There seems to be all too general a feeling among prairie farmer producers that controls, floor prices, the British wheat agreement, stabilization funds, and other devices and regulations will absolutely prevent any recession in prices; that no matter how much world prices or demand might decline or consumer tastes change, high returns for unlimited production are guaranteed. At the same time, there is too little realization of the growing consumer resistance to advancing food prices or of the fact that no British government, socialist or conservative, could be expected to pay Canadian producers wheat prices in excess of those offered by other countries.

For the last five years it has been a sellers' market for most lines of Canadian agriculture. Almost everything that could be grown was wanted and wanted urgently, with quality and price secondary considerations. That condition still exists in many lines and may continue for a while yet. But with agricultural and with other goods, a change is in sight. It will not be made any easier by refusing to see it coming.

When Public Weal Threatened

Toronto recently had a sobering brush with the kind of roughshod, irresponsible union tactics which are bringing labor organizations generally into disrepute. For six weeks Local 161, International Chemical Workers Union, an AFL affiliate, waged a war of nerves against the Consumers' Gas Co. and against the thousands of Toronto citizens who depend on gas for heating, cooking and their livelihood.

The threatened strike by a handful of men would have paralyzed a greater part of metropolitan Toronto, industrially and domestically, had not management literally "bought a settlement." Toronto would have been a Canadian counterpart of the John L. Lewis debacle in the U. S. when a highly organized minority imperilled a whole nation.

From the outset of negotiations the union leadership made no serious attempt to bargain. They merely threatened. Their attitude was: 25c. an hour more or else! This was their belligerent, uncompromising stand to the end. The company, justifiably anxious to settle for as little as possible, first offered 7c., raised it to 10c., then to 14c. The union didn't budge an inch; the strike threat was repeated.

The catastrophe was averted in spite of so-called union militancy and a strong leftist leadership. Four days before the strike deadline the company raised its offer to 17c. in an eleventh-hour attempt to avoid a shutdown. There was no economic justification for such a further concession but management was determined not to let 3c. stand in the way of settlement. Influenced by the direction of its international headquarters, the union accepted.

A similar conciliatory give-and-take policy by the union would have prevented the dispute reaching the critical stage. This sort of industrial dictatorship by unions must cease. It is bad enough in disputes involving only labor and management, but when public welfare is endangered restrictive legislation is long overdue.

Rule Against Free Ports

Free ports are not advisable for Canada, concludes a special committee set up by the Dominion Government to investigate conditions in New York, Quebec and elsewhere. Most people who take the trouble to read the short and well-written report of that committee will be inclined to agree.

The committee found that conditions in pre-war continental Europe, where free ports were most flourishing, were basically different from those of Canada or for that matter from those of Great Britain or the United States, where, significantly, there is only one free port area—a small portion of New York harbor—and that according to the Committee, not operating satisfactorily. In the last pre-war year, for instance, the New York zone imported $39 millions of goods but only re-exported a little over a million's worth.

In contrast to Canada, pre-war Europe was divided into dozens of different countries, mostly with sky-high tariffs, and many of them cut off from the sea. Goods in bond travelled to and from the closely restricted and expensively supervised free ports along the coast. Here, of course, no tariff cuts us off from the sea, and our system of manufacturing and transit in bond, it is claimed, gives practically any centre in Canada the advantage of a free port.

Post Scripts

Star Gazer

Accelerated promotion is the term Dr. John William Campbell uses to describe his recent election to the presidency of the Royal Astronomical Association of Canada at Toronto. He was second vice-president last year and did not think he would become eligible for president until next year. But last year's first vice-president declined the position because of ill health.

DR. CAMPBELL

Astronomy is an avocation as well as a hobby with Campbell, a serious, quiet-spoken professor of mathematics at the University of Alberta in Edmonton. He has studied and taught astronomy during a long scholastic career. At present he lectures in one course of introductory astronomy at the university, as well as in mathematics.

Born in Ontario's Scotch Block, near Milton, in 1889, the son of a farmer, Campbell attended elementary schools in Waterloo and Dufferin counties. He went to high school in Milton and Georgetown. In 1906 he took teacher training in Milton Model school and then taught for three years in Halton county.

He entered Queen's University in the fall of 1910 and received his M.A. degree with first-class honors in 1913. He was bronze medallist in the honors course in mathematics. He continued his studies at the University of Chicago in 1913 and graduated with his Ph.D. in mathematical astronomy in 1915.

He taught for a year at Wesley College and then went into the Army. After a year as a musketry instructor in Canada he went overseas in 1918 for cadet training in the Royal Garrison Artillery.

The end of the war interrupted this training when he became an instructor at the Khaki University. Returning to Canada he took a position at Iowa State University as an associate in astronomy. A year later he came to the University of Alberta and has been there as a professor of mathematics ever since.

Dr. Campbell was married in July, 1917, to the former Miss Ruby Kilgour of Cornwall, Ont. Both their children, Donald and Elizabeth, are graduates of the University of Alberta. Donald served with the Royal Canadian Engineers in the Second World War.

Dr. Campbell organized and was first president of the Edmonton Astronomical Society in 1932 and has been an active member ever since. He has served on the council of the Dominion body for several years. "My main interest is mechanics," Dr. Campbell stated. "With astronomy my interest is transferred to celestial mechanics. They are quite closely related."

His classrooms full of rehabilitation students, and spending much of his time on the revision of his own textbook, "Introduction to Mechanics," Dr. Campbell looks to the future for more time to spend scanning the heavens with his fellow Astronomical Society members through an Edmonton-made telepscope which is rated sixth best in Canada.

Before the war he used to play tennis and badminton and enjoy trailer camping trips with his family. He is still a member of the Canadian Club and of Knox United Church in Edmonton. His other clubs bespeak his other main interests: the Royal Astronomical Association of Canada, the American Mathematics Society, the Mathematics Association of America, and the American Astronomical Society.

• • •

Pulpwood Specialist

With the recent appointment of Wallace Acheson Delahey as executive vice-president, Great Lakes Paper Co. acquired an executive well-experienced in woods operations. He comes to the new job from the Ontario Forest Industries Association, an organization embracing companies which control the bulk of cutting rights in Ontario. Delahey was manager of that body since its formation over three years ago.

Friendly and approachable, Delahey was born in 1890 on a farm near Winnipeg, but got most of his early schooling in Pembroke, Ont. He graduated in 1914 from the Faculty of Forestry of the University of Toronto. Enlisting the same year, he went overseas with the Canadian Engineers as a private, came back in 1919 a captain with an M.C.

MR. DELAHEY

In 1920 he joined the forestry branch of the Ontario Department of Lands and Forests on survey work and later opened the first district offices of the branch at Pembroke and Sudbury.

From 1926 to 1939 Delahey was with Canadian International Paper Co. For the first two years he was forest engineer of that company's Gatineau operations; in 1929 assistant to vice-president Brig. J. B. White, who had charge of all Canadian logging operations; from 1930 to 1938 manager of the Gatineau division and in 1939 assistant to general woods manager in Montreal.

Then followed four years as manager of the Transcontinental Timber Co. on pulpwood operations directed from Toronto and Hearst, with a short period on loan to Ottawa as assistant timber controller in charge of pulpwood operations.

Delahey is a member of the Forest Advisory Committee of the National Research Council, of the Quebec Association of Forest Engineers, of the Canadian Society of Forest Engineers of which he was president in 1936-37, and the Woodlands Section of the Canadian Pulp & Paper Association, of which he was on the executive 1928-36 and chairman in 1936.

Golf and fishing are his principal hobbies and he is an ardent hockey fan. Married in 1922, he has one daughter, now attending Queen's University.

• • •

Stop Me If—

The absent-minded professor was having a physical examination. "Stick out your tongue and say 'ah,'" commanded the doctor.

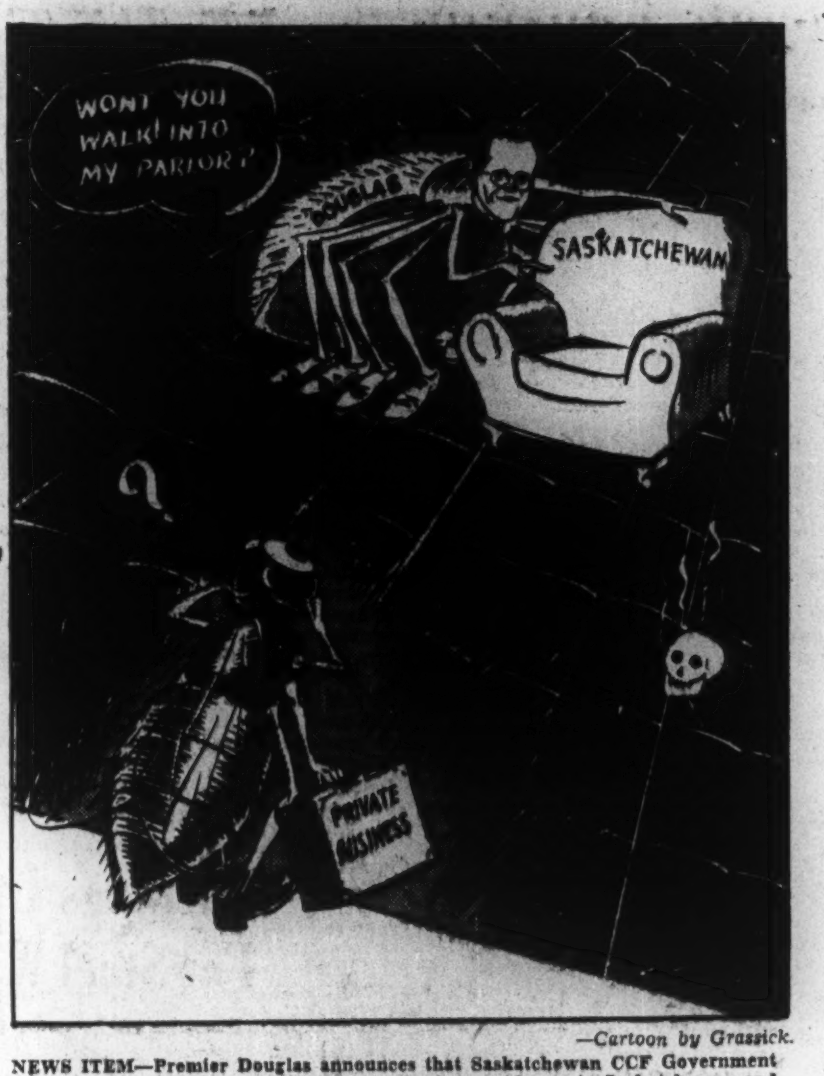
"Ah," obeyed the professor.

"It looks all right," nodded the M. D., "but why the postage stamp?"

"Oh-ho," said the professor. "So that's where I left it!"

• • •

A group of M.P.'s in the smoking-room of the House of Commons were discussing the qualities of a certain statesman who wasn't too popular. One was heard to remark: "Yes, he's guaranteed to find a difficulty for every solution."



—Cartoon by Grassick.

NEWS ITEM—Premier Douglas announces that Saskatchewan CCF Government will offer special inducements to private business to locate in Saskatchewan and also that a new Crown company will be organized to administer business already expropriated by his Government.

Foremen Can Be Union Men Now

Ontario Labor Board Finds They Are "Employees," Not "Confidential Aides"

The right of foremen under certain conditions to join a trade union is recognized in a judgment of far-reaching implications by the Ontario Labor Relations Board. Believed to be the first decision of its kind in Canada, the finding was contained in a report granting certification to Kapuskasing Foremen's Local 523, International Brotherhood of Papermakers, (AFL-TLC) to represent foremen at the Spruce Falls Power & Paper Company at Kapuskasing. Following are excerpts from the report:

The questions before the Board are (1) whether the persons affected are "employees" within the meaning of the regulations (PC 1003) and (2) whether the proposed bargaining unit is appropriate. The term "employee" is defined as a person employed to do skilled or unskilled manual, clerical, or technical work; but it does not include a person employed in a confidential capacity or having authority to employ or discharge employees. If the persons concerned in this application have authority to employ or discharge employees, there could be no possible answer to the argument of the company that the petitioner is not entitled to certification.

The fact is, however, that even if we accept the evidence submitted on behalf of the company, the persons concerned have only the power to recommend hiring or discharge, final authority being vested in the personnel department of the company.

It has been ably argued on numerous occasions that authority to recommend hiring and firing is equivalent to all intents and purposes to authority to hire and fire. In our opinion such a contention finds no support.

Can the salaried foremen in this case be excluded on the ground that they are persons employed in a confidential capacity? There is nothing in their duties which could warrant that conclusion.

It has been argued that persons employed in a supervisory capacity or having authority to discipline employees should be deemed to be persons employed in a confidential capacity. If this contention were valid it would follow that, although the authors of the legislation saw fit to include persons with authority to hire and fire by express words, they intended to exclude persons with lesser authority only through the use of the term "confidential," a word of uncertain meaning. Such a construction is unwarranted, especially in view of the history of the legislation.

Unionization of foremen in the mass production industries of the United States as well as in Canada is a phenomenon of recent origin. In a majority of such industries, foremen do not belong to the unions in which production employees are organized and, in most instances, are expressly excluded. Unionization of employees of supervisory grades is also becoming very common in Great Britain. One such union affiliated with the Trades Union Congress, the Association of Supervisory Staff and Engineering Technicians, includes in its ranks technicians, planning and production engineers, and personnel managers in engineering, shipbuilding and transport.

We have heard it said that decisions of tribunals in the United States should not be looked on by us in our search for precedent. Such arguments do not only ignore historical fact but, what is equally important, they depart from principles of legal reasoning recognized by high judicial authority. The opinions of the American tribunals contain as thorough-going a survey as one will find anywhere of the issues involved in the problem of collective bargaining by foremen. The views are as applicable to conditions in Canada as they are to conditions in the United States. They force the conclusion that while the foreman may be under the special guidance of management, nevertheless, he does not have that intimate relation with management which we believe the authors of the regulations contemplated as characterizing the duties of persons employed in a confidential capacity when they excluded that category of persons from the privileges accorded by the regulations.

The duties of a foreman in modern mass production industry do not involve anything which makes them so much a part of management as to make collective bargaining on their part incompatible with their duties to their employers.

In order that there may be no misunderstanding about our position, we wish to emphasize the fact that we recognize the divergence in interest between production employees and foremen and it is not our intention to include employees in both of these classifications in the same bargaining unit. In our opinion, supervisory employees should be excluded from a bargaining unit consisting of production employees.

We see no reason why foremen should be treated as "the forgotten man" in the onward march of labor relations. If foremen feel the need for unionization to improve their position, as they undoubtedly have in the last few years, the fault, if fault it should be called, lies in a large measure with management itself. We have heard it said by representatives of management on many occasions, at public conferences and employment conversations, that something must be done to raise foremen to a higher level in the managerial hierarchy; to make them realize that they are part of management and that their interests lie with management to the exclusion of all other loyalty. If management had applied itself to the task of improving foremen-management relations as was suggested by those men of vision who saw the handwriting on the wall, there would in all probability have been no question of foremen organization today. Labor relations boards have inherited the problem through the default of management itself. In the result we should not, indeed we cannot, shirk our responsibility in the matter if industrial harmony is to prevail.

What Others Are Saying

Editorial of the Week

North America's Problem, Too

Winnipeg Free Press

It will be worse than folly to suppose that the deepening crisis of Britain is only a British problem. It is a world problem and must be recognized as such if there is to be any chance of erecting a stable and prosperous world out of the wreckage of the war. The economically powerful nations like the United States and Canada are bound to work for the recovery of Britain not only by reasons of sentiment and gratitude, but for their own security.

Economically the British Government finds its exports lower than it expected, its unfavorable trade balance higher, its dollar loans dwindling at an alarming rate. Politically it finds itself in conflict with labor unions seeking goods that are not available and with a left wing element in its own party which now apparently seeks British prosperity in some kind of restricted trading zone.

In such a situation the British Government has no elbow room and little time. If it is to be ready for the day when its foreign loans are exhausted it must be sure well in advance that it can then secure foreign goods by selling its own.

Here arises the responsibility of America to Britain and to itself. In April the tariff negotiations will begin in Geneva. Unless the American nations decide now to offer generous tariff reductions to Britain and other foreign nations we cannot expect these negotiations to succeed. Before the war the failure of such a conference might leave the world no worse off than at its beginning. Today, with an impoverished Britain compelled to choose between maximum multilateral trade and a retreat into the desperate business of bilateralism and restriction, this year's conferences must succeed in a large measure or fail disastrously. The responsibility here is not America's alone but, since America alone is prosperous and possesses unequalled economic power, the issue will depend mostly on its decision.

Other People's Views

WE MIGHT AS WELL reconcile ourselves to the removal of price control, advises the **Swift Current Sun.** "Price control is coming off. It will involve price adjustments, upwards and downwards. If this is to remain a free country, these price adjustments have to be accepted. No government of a free country can guarantee to keep prices at any level, merely to make the public more contented. The wisest course for us all is to hold our horses. It is for us to remember why price control was put on, and not to get a wild idea that the Government has made some sort of contract with us to keep prices and the cost of living from rising."

HIGH TAX EXEMPTION for young married couples is not enough to boost population, argues the **Windsor Star.** "The effect would be much better achieved by piling the taxes on the single ones. This would speedily push them into marriage. Certainly, from the standpoint of national growth and welfare, marriage should be encouraged. Canada needs more people."

EMBARGOES OF TRADE with the other provinces are not wanted, asserts the **Montreal Star** in discussing a bill before the Quebec Legislature, which would insist on all wood cut in the province being processed there, too. "This could mean that no pulpwood cut from Crown limits could be sent to the paper mills of Ontario and New Brunswick; that sawn hardwood could not be sold to furniture factories in other provinces.

"Quebec, like the other provinces, has the right and the duty to encourage and assist the development of industry, but the adoption of what amounts to an embargo on trade with adjoining provinces would be an unfortunate method of discharging that duty. This certainly is not the sort of provincial autonomy the Fathers of Confederation had in mind. Discriminatory municipal taxes and license fees lead immediately to retaliatory measures and there is no reason to doubt that interference with interprovincial trade would have a similar result."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

DOUGLAS M. GOWDY, Manager
RONALD A. McEACHERN, Editor

Royd E. Beamish, Gordon L. Smith, assistant editors: Clive H. Chattoe, construction industries editor; Gordon M. Grant, mining editor; James H. Joyce, investment editor; Donald G. MacLean, insurance and banking editor; Ronald Williams, industrial relations editor. Associates: N. J. O'Neail, W. L. Dack, Charles C. Milne.

Ottawa: Kenneth R. Wilson, 260 Irving Avenue, 8-0847.

Montreal: Arthur D. Styles, Howard Gamble, Dominion Square Bldg., MA. 2331.

Corporation Records: Frank G. Carter, Winnifred Flanagan, Sheila Gallagher, Mary Hill, Hazel Horgan, Grace Leaman, Margaret Maitland, Fraser Martin, Naomi O'Grady, Marjorie Scammell, Dorothy J. Smeltzer, Claude H. Taylor, J. R. Wilson.

Librarians—Beatrice Hamilton, Jean Reid.

Austin A. Weaver, advertising manager.

Melville M. Greig, circulation and promition manager.

Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.

San Francisco: Duncan A. Scott & Co., Mills Bldg., Garfield 7950.

Los Angeles: Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.

Subscription Terms: Single copies, 15 cents. Yearly: in Canada, United States, Mexico and British Empire, $5; all other countries, $6.

Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

Other Publications and Services of The Financial Post

CORPORATION SERVICE. A. C. Bowman, manager, $20 monthly. Special prices for selected part service.
BUSINESS YEAR BOOK. Yearly $2.
SURVEY OF CORPORATE SECURITIES. Yearly $2.
SURVEY OF MINES. Yearly $2.
SURVEY OF OILS. $1.
DIRECTORY OF DIRECTORS AND OFFICIALS. Price $8.

Printed and Published by
MACLEAN - HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
FLOYD S. CHALMERS, Executive Vice-President
THOMAS H. HOWSE, Vice-President and Treasurer

MACLEAN-HUNTER Publications:

NATIONAL MAGAZINES: Maclean's Magazine, Chatelaine, Mayfair, Canadian Homes and Gardens.

BUSINESS NEWSPAPERS: The Financial Post, Canadian Advertising, Canadian Machinery, Modern Power, Canadian Printer and Publisher, Industrial Progress, Canadian Shipping, Canadian Automotive Trade, Canadian Aviation, Bus and Truck Transport, Hardware and Metal, Canadian Grocer, Drug Merchandising, Canadian Bookseller, Canadian Stationer, Canadian Paint and Varnish Magazine, Painting and Decorating Contractor, Le Prix Courant, General Merchant, L'Epicier, Sanitary Engineer, Canadian Hotel Review, Plant Administration, Style, Men's Wear Merchandising, and five business publications in the United States and Great Britain.

OTHER SERVICES: The Financial Post Corporation Service, Canadian Press Clipping Service.

Other MACLEAN-HUNTER offices:

MONTREAL Centre 2: Dominion Square Bldg., Marquette 3331.
NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7890.
LONDON: Maclean-Hunter Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1, Cable Atabek, Whitehall 6642-3.

Feb. 22, 1947

B. C. Bonuses Old-age Pensioners Fines Hints Vote in Saskatchewan

Three provincial premiers, within the week, called for a renewed Dominion-provincial conference to implement a social security program.

Manitoba's Stuart Garson contended that tax agreements were a necessary preliminary to such a conference: "It will be a great pity if the provincial governments cannot come to an agreement which will make it possible for all of them to give full support and co-operation."

Nova Scotia's Angus Macdonald frowned on individual "horse-trading" negotiations as "neither dignified nor proper"; insisted general conferences were the proper procedure: "Whatever the situation may be a century hence, the time has not yet come to abolish provincial governments; and these must have adequate revenues to carry on."

British Columbia's John Hart announced he would press for an early Dominion-provincial conference on social security legislation.

Quebec's Maurice Duplessis proclaimed in the speech from the throne, that his government "is prepared to co-operate with Federal authorities and other provinces," but that "it is just and necessary that we should exercise in their fulness, the rights, prerogatives and freedoms which are ours . . . the best guarantee of national unity and prosperity resides in legislative and administrative decentralization."

British Columbia

Bonus for Oldsters

As a stop-gap measure, until new old age pension rates are set by Ottawa, the province promised a cost-of-living bonus of $5 monthly, retroactive to Jan. 1, to its pensioners. The step, increasing pensions to $35 monthly, would add $900,000 yearly to the province's present $5.7 million disbursement. Premier Hart thumbs-downed a previous suggestion for a turnover tax (The Financial Post, Feb. 8) which would increase pensions to $50 monthly.

Shipyards Active: Largest vessel ever built in British Columbia yards (Burrard Drydock Co.), the 7,500-ton Canadian Constructor was en route to join Canadian National Steamships' West Indies service; 436.5 ft. over-all, 59 breadth, 36.5 depth; 6,000-h.p. Sun-Doxford Diesel engine, capable of 16 knots. . . . Three combination seine-beam trawlers, built at Victoria (by Falconer Marine Industries Ltd.) were en route to Yugoslavia, for fishing service in the Adriatic; 60 ft. long, valued at over $57,000, equipped with $10,000 Canadian made fishing gear; named Lochinvar, Lady of the Lake, Lord of the Isles.

• • •

Alberta

Storms Looming

Ratification of a new tax agreement with Ottawa (The Financial Post, Feb. 15) loomed as the main issue to come before the fourth session of the province's 10th legislature, opening in Edmonton this week. Other measures forecast: Agreements for wiping out Alberta's treasury indebtedness over a 30-year period, and for new irrigation projects; revision of the Workmen's Compensation Act; compulsory automobile insurance; Election Act amendments, and a $9.5 million road program. The Government marked time on Social Credit measures, pending a Privy Council hearing on the 1946 Bill of Rights (already invalidated by Alberta's Supreme Court). Storms were forecast over tightening of motion picture censorship, and over future land sales to Hutterites.

A special committee was already studying the Hutterite question. Extension of the present ban on land sales, now scheduled to expire May 1, had been asked earlier by Alberta Association of Municipal Districts. Delegates complained that lower living standards among sect members, made them unfair competition to other farmers; charged: "They are encroaching on every part of the province; they take everything out of the community, contribute nothing." Several delegates urged Hutterites be required to become Canadian citizens, and to assume all responsibilities, including military service. Hutterites replied: "Without land we cannot live"; charged an attempt to drive them out of the province. (Some 5,000 Hutterites are said to operate approximately 175,000 acres of southern Alberta farmlands. Many are reported planning to migrate to the United States, in view of restrictions here.)

• • •

Saskatchewan

"Soviet Satellites"

Peter J. Hooge, Liberal, Rosthern, branded the CCF Government "pro-Russian satellites"; charged it was "enticing" private businesses to locate in the province, with the intention of expropriating them; assailed the high school textbook "World of Today," as "poisonous social science, a barefaced and outrageous attempt to glorify Russia in our schools" . . . The Province cannot have "a government half Socialist and half free enterprise," warned A. T. Procter, Liberal, Moosomin, predicting socialization of land on the same lines as in England . . . The CCF, "aiming at totalitarian domination of our democracy, is warping adolescent minds by teaching communist doctrines of dissension and dissatisfaction," charged Allan Embury, armed forces representative.

• • •

Manitoba

Prairie Fish Board?

A Fish Board, operating under control of the governments of the Prairie Provinces, with powers similar to the Canadian Wheat Board, was urged by W. M. Dempsey, veteran Flin Flon fish dealer. Main function of the Board, he suggested, would be to regulate and aid marketing of Canadian fresh water fish abroad. Dempsey also complained that use of small-meshed nets was wiping out whitefish in Lakes Manitoba and Winnipegosis.

Commission on Churchill?: Appointment of a royal commission to study operation of the Hudson Bay Railway and Port Churchill, was urged by the Hudson Bay Route Association. Simultaneously, the technical committee representing the three prairie provinces, urged greater use to navigational aids, to extend the Bay shipping season; also asked that all wheat in the favorable freight-rates area during the 1947 Churchill shipping season, be moved through that port.

Ontario

Liquor Lid Off

Liquor rationing (except on imported Scotch and Irish whisky) was to end this month, as it had already done in Quebec, Nova Scotia, New Brunswick and Alberta. Monthly rations, in four years, had ranged from a low of 12 ounces, to a high of 200. Beer and wine came off the restricted list at Feb. 1. Still uncertain, was the date for opening of cocktail bars, okayed by the Legislature last April.

Aid Aged Indigents: In "partnership" with the Agriculture Dept., Reform Institutions Minister George H. Dunbar planned a "new deal" for elderly indigents, who voluntarily seek jail terms, to obtain shelter through the winter. Henceforth such men—"they are not criminals; they only go to jail because they have no other place to live"—will be placed on industrial farms; and will be allowed to continue living there, doing light work, after completion of their sentences, if they choose.

• • •

Quebec

Need Private Initiative

"Private initiative, properly understood," is the rational and proper method of economic development, Premier Maurice Duplessis affirmed at the opening of the legislature. The ideal private initiative, he stressed, must be "sane, fair, conscious of its duties and its rights, and mindful of its obligations toward the people, the province, the nation." There will never be room in Quebec, he pledged, for "propagation of subversive ideologies": "The traditional common sense of our people will never confuse license with liberty; and communistic or revolutionary doctrines will be repressed." Duplessis moved to require five years' residence in the province, as a qualification for voting, in place of the present 12 months.

Would Oust CCF-er: Rouyn-Noranda Union des Electeurs (Social Credit) hoped to unseat Joseph Henri David Cote, the Province's only CCF MPP; grounds cited: he had left the district, was out of touch with his constituents. The Union said it had 3,000 signatures to a petition, hoped for 7,000. Cote, at 29, was elected by a plurality of 250, in an eight-man contest in 1944. Formerly a CIO organizer, he is now reported residing in Montreal. (The provincial riding of Rouyn-Noranda lies in the federal constituency of Pontiac, which Social Crediter Real Caouette captured last fall).

• • •

New Brunswick

New Fishery Peak

Southern New Brunswick reported a new high of $3,326,185 in landed fish and fishery by-products for 1946. Sardines headed the list, with a $1.5 million yield. Herring nosed out lobsters for second place, at $558,057.

Encourage Tourists: Provincial boards of trade, chambers of commerce and hotelmen, conferring in Fredericton, urged government long-term loans at low-rate interest for hotel construction; tourist accommodation inspection; standard road signs and speed limits; selection of a national park site.

PAUL F. SISE

has been elected a member of the Executive Committee of the Montreal Trust Co.

Offer Tax Terms: Madawaska County Council accepted an offer of a flat tax levy of $25,000 on 345,285 acres of land owned by the New Brunswick Railway Co., Fraser Companies and Dauteuil Lumber Co., conditional on acceptance of a valuation of $4 an acre for a five-year period, beginning 1948.

• • •

Nova Scotia

Big Apple Yield

The Province's 1946 apple crop was near the two-million-barrel mark, marketing board officials reported, as processing plants neared the end of their packing season. Approximately 800,000 barrels had been shipped to Britain, 635,000 as fresh fruit, the balance processed.

Steam Power Fills Gap: Steam power plants more than made up the slack in power production when low water levels curtailed hydro output. Total power generated in December was reported at 53,677,000 kilowatt hours, up 3.4 millions from a year earlier. Hydro output was down from 31,379,000 to 24,428,000, but steam power was at a peak of 29,249,000.

Slag as Fertilizer: Two thousand tons of slag from the Sydney steel plant were to be available to farmers for use as fertilizer. Tests on 200 farms showed satisfactory results; officials said the slag, instead of serving as a substitute for other fertilizers, would tend to encourage their use.

• • •

Prince Edward Island

More Ferry Facilities

Adequate restrooms were definitely promised for Island ferry terminals, construction to start as soon as weather permitted. Within the last fortnight, a ferry stuck in heavy ice for several hours, not more than 100 yards from the Borden terminal, and Charlottetown passengers did not reach the city until 3 a.m. Meanwhile, the Island was still awaiting a report from the Transport Board, on freight rates on the CNR-operated ferry system.

Pickles, Berries, Wanted: A new cash crop for Island farmers, and a new industry for Charlottetown, were in prospect, as an Ontario firm manufacturing pickles and jams, surveyed the prospect of establishing a receiving plant. It promised farmers spot-cash payments, on a price basis equal to Ontario's, for cucumbers, strawberries, cranberries and raspberries.

Diplomatic Corps Costs $1¼ Million in 9 Months

OTTAWA (Staff)—It cost $1¼ millions to operate 30 Canadian embassies, legations, consulates, etc., in the last nine months of 1946, according to figures tabled in the House of Commons last week. Total number of persons employed at these establishments was 360.

Norman A. Robertson, High Commissioner in London, heads the list with $10,000 salary and $28,000 in living and other allowances. Next is Hume Wrong, Ambassador in Washington, $10,000 and allowances of $25,500. There are 72 employees at London and 47 at Washington. These Canadian representatives abroad do not pay income tax.

In all, Canada now has 11 ambassadors serving abroad, seven high commissioners, seven ministers, six consuls or consul-generals and two missions.

Details of pay and allowances follow:

Place	Representative	Salary	Living Allowance, etc.	No. of Employees
Ambassadors				
Washington	Hume Wrong	$10,000	$25,500	47
	T. A. Stone	6,300	9,000	
Argentina	W. F. Chipman	10,000	15,000	10
Belgium	Victor Dore	10,000	13,000	19
Brazil	J. Desy	9,800	16,000	14
Chile	C. F. Elliott	10,000	15,000	8
China	T. C. Davis	10,000	not fixed	11
France	Maj.-Gen. G. P. Vanier	9,800	15,000	40
Greece	Maj.-Gen. L. R. LaFleche	10,000	13,000	13
Mexico	H. Keenleyside	8,720	15,000	16
Peru	H. Laureys	10,000	13,000	8
Russia	Dana Wilgress	10,000	13,000	15
High Commissioners				
London	N. A. Robertson	10,000	28,000	72
New Zealand	A. V. Rice	6,240	8,025	8
South Africa	E. D. McGreer	8,200	17,250*	6
Eire	Hon. W. F. A. Turgeon	10,000	8,000	10
India	J. D. Kearney	10,000	not fixed	..
Newfoundland	J. S. Macdonald	6,270	10,200	6
Australia	(not presently filled)			8
Ministers				
Cuba	E. Vaillancourt	10,000	13,000	7
Netherlands	P. Dupuy	8,300	13,000	11
Norway	J. D. Kearney†	10,000	13,000	8
Czechoslovakia	R. M. Macdonnell‡	5,640	not fixed	..
Poland	K. P. Kirkwood‡	5,880	not fixed	..
Consuls-General				
New York	H. D. Scully	9,000	9,200	12
Portland, Me.	A. LaFleur (Hon. vice-consul)	($800 Honorarium)		1
Lisbon	L. S. Glass (acting)	Paid by Trade & Commerce		1
Caracas	C. S. Bissett (acting)	Paid by Trade & Commerce		..
Shanghai	P. G. R. Campbell (vice-consul)	2,250	not fixed	1
Sao Paulo	J. C. Deposas	Paid by Trade & Commerce		..
Heads of Missions				
Germany	Lt.-Gen. M. Pope	8,000 (paid by Nat. Def.)		4
Japan	E. H. Norman	4,080	not fixed	4

*Includes $9,750 for expenses at Capetown; $7,500 for Pretoria.

†Also Minister to Denmark.

‡Chargé d'affaires ad interim

Shawinigan Plant Expansion Will Boost Plastics Industry

MONTREAL (Staff) — Canada's plastics industry will take on new proportions according to a recent announcement of Canadian Resins & Chemicals Co., manufacturer of "vinylite" plastic. Plans of the company include an extension to its present manufacturing plant at Shawinigan Falls and construction of a new plant for the manufacture of a plasticizer. Just how big the new plants will be has not been stated since designs, specifications, etc., have not been finalized, a company spokesman states. Both extension and new plant are expected to be in operation before mid 1948.

Purpose of the new plasticizer plant is to assure a continued supply of dioctyl phthalate (plasticizer) for the manufacture of "vinylite." So far the company has imported this ingredient but has run into difficulty in procuring a constant and adequate supply, it is stated. Dioctyl phthalate has not been manufactured in Canada before, according to the company announcement.

In plastics making it is said that a "good" plasticizer is worth its weight in gold. Best ones are those which do not escape into the air leaving the plastic material hard and brittle. Defects of a poor plasticizer are likely to show up more readily in plastic film which loses considerable value if it loses pliability or cracks.

Canadian Resins & Chemicals is equipped to manufacture "vinylite" film or rigid sheet. It is believed that most of its production to date has been given over to film.

Business Established 1889

While keeping fully abreast of the times, this organization has acquired a fund of investment experience to draw upon in serving its clients abroad as well as from coast to coast in Canada.

A. E. AMES & CO.
LIMITED
Business Established 1889
Toronto, Montreal, Winnipeg, Vancouver, Victoria, New York, London, Eng.

Developed with you in mind . . .

DRI-BREIT SOLE LEATHER

- If it's Dri-Breit it's watertight
- And it does wear longer . . . Ask for Dri-Breit on your new and rebuilt shoes.

THE BREITHAUPT LEATHER CO. LIMITED
KITCHENER - ONTARIO

$7,414,300 / $ 332,500 = Security

The simple fraction above illustrates the security for interest payments offered by the current issue of Canadian Breweries Limited debentures.

Earnings available for interest last year were $7,414,300; maximum debenture interest requirements are only $332,500; thus earnings were more than *22 times* interest needs.

Taken over a 7 year period, earnings have averaged more than 10 times interest requirements.

The Company, which has an outstanding record of steady growth, is one of the largest factors in the brewing industry in Canada, having total fixed assets valued at $18,162,404.

With their strong asset position, earnings coverage and attractive yield, we recommend:

CANADIAN BREWERIES LIMITED
3½% Sinking Fund Debentures, due 1967
Full particulars gladly furnished on request

W. C. Pitfield & Company, Limited
MONTREAL
Halifax Moncton Saint John Ottawa Cornwall Toronto Vancouver

For Sale

The ability to create and the facilities to produce effective advertising in all media.

Inquiries invited from those having authority to make decisions.

Thornton Purkis

ADVERTISING COUNSELLOR
330 BAY ST. TORONTO
ADELAIDE 3762

he's being inspired to make a trip...

whose products will he take?

- A train ticket and a suitcase? Perhaps to some that's all a trip involves. To many others it means a new car, luggage, sports clothes, toiletries, golf clubs, tennis racket, fishing equipment, camping equipment, a canoe or an outboard motor, a portable radio, a flashlight—any number of items.

What better place to advertise all such related products than in the pages of National Home Monthly — a magazine that features illustrated articles exploring the joys and glories of Canada's many and varied vacation wonderlands?

CHOOSE YOUR OWN ISSUE

Through increased printing equipment the National Home Monthly is able to let the advertiser choose the issue in which he wishes his advertisements to appear, maintaining in each issue our high standard of printing and quality paper. This is possible despite the 13.4% increase enjoyed in 1946 lineage.

National HOME MONTHLY
A STOVEL PUBLICATION

STOVEL COMPANY LIMITED

RELIANCE
GRAIN COMPANY LIMITED
Owners and Operators Country Elevators and Terminals
Exporters and Shippers
SMITH, MURPHY CO. INC.
510 PRODUCE EXCHANGE, NEW YORK
Head Office: 919 Grain Exchange, Winnipeg

TORONTO ELEVATORS
Limited
TELCO
Grain Merchants, Shippers and Exporters
Also Manufacturers of
MASTER Feeds, Linseed and Soy Oils and Meals

NORRIS GRAIN COMPANY
LIMITED
Grain Merchants, Shippers and Exporters
709 Grain Exchange, Winnipeg
NEW YORK CHICAGO KANSAS CITY TOLEDO ST. LOUIS
BALTIMORE MINNEAPOLIS DULUTH LONDON LIVERPOOL

OATS
All Grades Feed Barley
SAMPLE WHEAT
BULK or SACKED
All Grain Selected from Our Elevators in the Finest Growing Districts of Western Canada.
Write or Wire for Quotations.
NATIONAL GRAIN CO. LTD.
WINNIPEG

FEDERAL GRAIN
LIMITED
OPERATING TERMINAL ELEVATORS - FORT WILLIAM - PORT ARTHUR - VANCOUVER
436 COUNTRY ELEVATORS THROUGHOUT THE WEST
113 COAL SHEDS
Our Service and Facilities Guarantee Satisfaction

THE CANADIAN CONSOLIDATED GRAIN
COMPANY LIMITED
Operators of Country Elevators in Manitoba and Saskatchewan and Terminal Elevators at Fort William and Port Arthur
Grain Commission Merchants — Shippers and Handlers of All Grains
Head Office: WINNIPEG, CANADA

Western Grain Co. Ltd.
WINNIPEG, CANADA
275 Country Elevators and Terminal Elevator at Fort William
SERVING THE PRODUCERS OF THE PRAIRIE PROVINCES
Shippers and Handlers of All Grains

JAMES RICHARDSON & SONS
LIMITED
Grain Merchants Shippers and Exporters
HEAD OFFICE WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

Saskatchewan Wheat Yields $228 Millions

From Our Own Correspondent

REGINA, Sask.—Notwithstanding drought conditions in many parts of the province, Saskatchewan's 1946 wheat crop has been estimated at 200 million bushels, valued at $228 millions, an increase of 31.9 million bushels over 1945.

The production was achieved on 14,843,000 acres, with average yield 13.5 bushels. Largest production figure was in the Regina-Weyburn crop district which grew 35.1 million bushels averaging 17.4 bushels an acre.

Oat production was down 26 million bushels to 117 millions, and acreage dropped from 5,717,000 to 5,055,000. The 1946 yield per acre of 23.1 bushels fell far short of the long-term average of 29 bushels.

Barley production, 46 million bushels, was down 7.5 millions; value $29,900,000. Acreage dropped from 2,672,000 to 2,484,000 in 1946

Fall rye totalled 2,000,000 bushels produced on 179,000 acres, against 1,332,000 bushels on 148,000 acres in 1945. Spring rye was 1,400,000 bushels on 123,000 acres (1,288,000 bushels on 111,000 acres in 1945). Spring rye yield came closer to its long-term average than did any other crop, showing 11.4 bushels per acre for the year, while the long-term average is 12.0 bushels per acre.

Flax production fell from 3.8 million bushels to 3.2 million bushels, with acreage down 98,000. The flax crop was valued at $9,280,000.

ASHER GOLD MINES has dropped the group of silver claims in South Lorrain twp., Ont., reducing property holdings from 12 to 11 groups. Asher owns 59 claims in four property groups and retains an interest in 15 additional claims in northern Garrison twp. sector of the Lightning River area, Ont.

T. S. JONES

has been appointed Thunder Bay district manager of the Ontario Forest Industries Association.

Japanese Invaders (Oysters, That Is) Take Over Coast

From Our Own Correspondent

VANCOUVER — The Japanese question seems to have arisen in another quarter on British Columbia's coast.

Although argument has continued loud and long during and after the war about the return of B. C.'s former Japanese residents, a large number of Japanese emigrees, who refused to read the papers, have taken over the coast.

They are Japanese oysters, which, brought here years ago in small numbers from Japan, have now crowded out all other lines. The toothsome "Olympia" oysters, once found in large numbers here, are now available only in U. S. waters.

COMPANY REPORTS

BUILDING PRODUCTS LTD. 1946 net profit was well over three times that of the previous year. Volume of sales reached a new record, a development that was aided substantially by full year's operation of new Montreal paper mill.

Capital additions to fixed assets amounted to $352,319 and a payment of $713,629 was made in respect to inauguration of an employees' retirement plan. While new construction has a considerable bearing on company sales, it is estimated that about half the sales are for repairs and replacement purposes. Recent removal of price controls on most company products will permit advanced selling prices should further increases in cost make this move necessary, it was said.

It is the intention to place some new products on the market in the near future and this, with the volume of unshipped orders now on hand gives expectation that demand for products will continue at a satisfactory rate for some time, the annual report stated.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$3,144,660	$1,680,096
Less: Deprec. res.	241,080	160,675
Debenture int.	27,500	13,179
Emp. pens. fd.	22,646	......
Prov. for taxes♦	1,558,000	1,171,000
Net profit	1,295,434	335,242
Less: Com. divds.	483,384	314,200
Surplus for year	812,050	21,042
♦Incl. ref. EPT	......	189,353
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$2.68	$0.69
Incl. ref. EPT	2.68	1.09
Paid	1.00	0.60+0.05

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds	$2,031,747	$1,947,516
Accts. rec.	841,118	950,108
Inventories	1,085,969	858,986
Total curr. assets	3,958,834	3,756,610
Misc. assets♦	624,320	624,310
Fixed assets*	1,588,438	1,480,851
Total assets	6,171,592	5,861,771
Total curr. liab.	1,607,719	1,312,846
Funded debt	1,000,000	1,000,000
Reserves	434,894	401,575
Capital stock	1,483,110	1,483,110
Surplus♦	†1,645,869	1,664,240
*After depr. of	1,854,815	1,638,697
♦Incl. ref. EPT	539,476	556,268
Working capital	2,351,115	2,443,764

†Reflects contrib. $713,629 to employees' retirement income plan and other appropriations of $100,000.

HAYES MANUFACTURING CO. net profit for the 13 months ended Oct. 31, 1946 amounted to $49,280 or $19.71 a share on the preferred and 35c. on the common. Profits earned by subsidiaries prior to acquisition amounted to $11,979. Receipts from sales totalled $1,442,653, compared with $1,132,561 for the combined companies during the preceding 12 months. Dollar sales value of automotive equipment, including trucks, trailers and buses, rose 37%, while winch sales rose 15%. Service shop, parts and miscellaneous sales increased 28%.

Further progress was made in development of the interior and eastern markets and it is felt that these provide a rich potentiality for the company, President J. N. Turvey, states.

CONDENSED CONS. BALANCE SHEET

As at:	Oct. 31 1946	June 30 ■1946
Cash & Dom. bds.	$53,076	$97,333
Accts., etc., rec.	186,673	153,280
Inventories	375,488	336,773
Total curr. assets	615,237	587,386
Misc. assets♦	35,889	39,641
Invest. in subs.	......	10,000
Fixed assets*	200,947	177,558
Total assets	852,073	814,585
Bank loan	61,014	63,766
Accts., tax., etc., pay.	159,282	140,938
Total curr. liab.	220,296	204,704
Guar. res.	3,000	3,000
Capital stock	419,000	419,000
Capital surplus	65,402	65,402
Earned surplus♦	144,375	122,479
♦Incl. ref. EPT	32,321	32,350
*After depr. of	114,602	112,438
■Pro forma, after giving effect to capital stock changes.		
Working capital	394,941	382,682

UNITED CORPORATIONS 1946 net profit was up 27.6%. Profits realized on sale of investments amounted to $1,062,601. Total asset valuation at year end was $14,127,306, after retirement of $100,000 of company's 3% serial bonds. Net assets applicable to class A and B shares declined $284,682, less than 2½%, during the year. Assets available for each $1 000 bond outstanding were $5,162 and break-up value of class A and B shares was $40.28 compared with $41.47 at close of previous year.

The corporation has continued its policy of wide diversification of investments, of which 66.46% are domiciled in Canada, 28.40% in United States and the remaining 5.14% in other countries. They comprise 192 different securities in 159 companies covering 32 industries. Bonds, preferred stocks and cash total approximately 33.28% of the total, and common stocks.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$468,251	$404,674
Less: Bond int.	106,625	109,625
Income taxes	40,000	43,000
Net profit	321,626	252,049
Less: Cl. "A" divds.	78,990	78,990
Cl. "B" divds.	179,842	163,057
Surplus for year	62,794	10,002
Times Bond Int. Earn.	4.39	3.69
Earnings per Share and Dividend Record:		
Class "A": Earned	$6.11	$4.79
Paid	1.50	1.50
Class "B": Earned	1.01	0.72
Paid	0.75	0.68

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$46,683	$18,527
Investments†	10,110,379	9,116,583
Accrued int.	22,523	27,109
Prep. ins. & tax	906	......
Office furn. & fixt.	1	1
Total assets	10,180,492	9,162,220
Accts. & tax pay.	20,000	26,000
Bond int. accr.	48,125	49,500
Conting. res.	120,000	120,000
Funded debt	2,700,000	2,800,000
Capital	119,384	119,385
Surplus income	518,518	456,472
Surplus—investments	6,654,465	5,591,863
†Market value	14,057,193	14,473,727

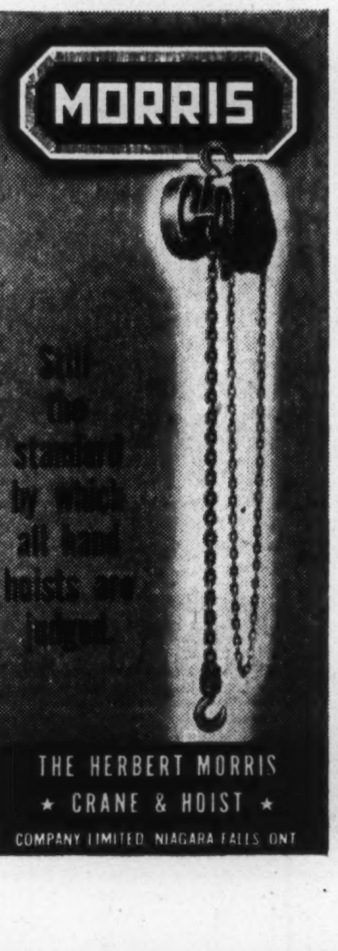
LAMBTON LOAN & INVESTMENT CO., Sarnia, Ont. 1946 net profit was up 15%. Mortgages and agreements for sale amounted to $2,554,308 at year end—up from $2,475,956. An amount of $59,750 was transferred from profit and loss account to general reserve fund, which now stands at $789,750.

	1946	1945
Liab. to public, etc.*	$3,969,471	$3,423,802
Shareholders' equity	1,668,399	1,634,050
*Secured by:		
Mtges. & sls. agree.	2,554,308	2,475,956
Realty for sale	5,797	6,273
Office premises	19,067	18,720
Liquid assets♦	3,058,698	2,556,903
Total	5,637,870	5,057,852
♦Including bonds and stocks, of which Lambton Trust Co. stock $330,000.		
Earned per share	$5.67	$4.93
Paid	3.00+0.50	3.00

EASTERN TRUST CO., Halifax, N.S., 1946 net profit was up 22.9%. The company's business expanded during the year and branch offices were opened at New Glasgow and Lunenburg. Total assets increased by $3,986,656 during the year to $87,974,670, a new high record of business on the books. Estates, trusts and agencies under administration amounted to $75,599,348 — up $3,700,638.

	1946	1945
Liab. to public, etc.*	$10,765,686	$10,588,494
Shareholders' equity	1,609,637	1,500,811
*Secured by:		
Mortgages	2,793,358	1,900,622
Office premises	70,000	68,000
Realty for sale	1	1
Liquid assets♦	9,511,964	10,120,682
Total	12,375,323	12,089,305
♦Includes bonds and stocks.		
Estates account	75,599,348	71,898,710
Earned per share†	$11.72	$9.53
Paid	8.00	8.00
†After transfer of $5,000 to pens. fund.		

DUREX MINES has started diamond drilling its No. 1 property in Gillies Limit, Cobalt area, Ont. The initial hole has been spotted to drill in a north-easterly direction to cut the fracture zones. Durex also holds another silver prospect approximately six miles to southeast.



MORRIS
Still the standard by which all hand hoists are judged
THE HERBERT MORRIS ★ CRANE & HOIST ★
COMPANY LIMITED NIAGARA FALLS ONT

Natural Gas Next Target For CCF Socialization

From Our Own Correspondent

REGINA — Saskatchewan's CCF Government, already operating 12 industries and businesses formerly handled by private enterprise, appears ready to enter still another —the natural gas field.

The speech from the throne, read at opening of the legislature states the Government "is investigating the distribution and sale of natural gas as a public utility." The Local Government Board has also announced it "will not grant any franchise to any company under any circumstances until the Government has announced its intention with respect to the distribution of natural gas."

The Board states that natural gas development in the province is still in its infancy and that until an over-all policy on its distribution is formulated "caution should be exercised in the granting of franchises which might result in duplication of pipe lines."

Recently it was announced that the city of North Battleford had advised its gas franchise holder, the Northern Natural Gas Co. Ltd., that it "might as well take back its $25,000 deposited in a North Battleford bank last summer as a guarantee of good faith." It was hinted that the Government is planning to lay and operate mains from the Vera-Unity field, 50 miles southwest of North Battleford, to North Battleford and to Saskatoon, 125 miles east.

Crown Companies Operated at Loss Until Last April

From Our Own Correspondent

REGINA—A net aggregate loss of $7,457 was shown by Saskatchewan's 12 Crown companies in the period up to March 31, 1946, eight of the 12 showing losses.

Premier T. C. Douglas has already announced that the net profit of 12 industrial and commercial enterprises operated by the Government totalled $190,000 for the six-month period April 1 to Sept. 30, 1946. This figure does not include operations of the Saskatchewan Power Commission.

Companies showing profits up to March 31, 1946, were: Printing plant, $25,189; reconstruction corporation, $11,536; fur marketing service, $1,642; and insurance office, $6,368. Net losses were: Leather products, $15,550; wool products, $11,547; reconstruction housing corporation, $7,220; Prince Albert box factory, $7,795; timber board, $3,607; fish products, $4,361; clay products, $769; transportation (bus) company, $1,343.

Alberta Offers $900 Prizes For "National Dish"

From Our Own Correspondent

EDMONTON — Launching a tourist publicity campaign, the Alberta Government is offering more than $900 in prizes for a contest to find the province a "national dish"—one to become as famous as the haggis of Scotland and the roast beef of England. First prize is $500, second $200, third $100 and there are 12 prizes of $10 each.

It is suggested that the principal ingredient of the dish should be meat; it should be served with Alberta-grown vegetables, and should be sold profitably at $1 per plate.

Air Ambulance Covers 100,000 Miles in Year

From Our Own Correspondent

REGINA — Saskatchewan's air ambulance in its first year of operations completed 255 medical emergency flights, covered about 100,000 air miles. The service originally consisted of one fully equipped Norseman aircraft. Last November a second plane was added.

Revenue, Expenses Are Both Higher In Saskatchewan

From Our Own Correspondent

REGINA. — Saskatchewan public accounts for 1945-46 show expenditure on revenue account $38,784,813, an increase of $6,884,269; receipts on revenue account $39,275,647 ($34,116,569 in 1945).

Bonded debt of the Province at April 30, 1946, was $119,793,133. ($127,455,993 at the corresponding date in 1945). The summary of bonded debt discloses outstanding provincial debentures of $112,550,720 and Saskatchewan government stock at $7,242,413.

Heaviest expenditure during 1945-46 was for social welfare, $6,342,661. This also included disbursements for the last six months of the fiscal year 1944-45 for old age pensions, child welfare, home for the infirm and the boys' industrial school.

Education was second on the list of expenditures with $5,389,600, an increase of $888,811. Interest on bonded debt totalled $4,973,027 ($5,009,359 in 1945); expenditures for public health $3,740,748, up $1,598,247 over 1945.

PRUDENTIAL ASSURANCE CO. of London, England, became the new owner of Montreal's ten-story Lewis Building under a sales arrangement finalized last week. Purchase price is understood to be $700,000.

HE MADE IT!
IT'S TONIK THAT PUTS THAT SPRING INTO MY STEP!
OGILVIE
WHEAT GERM
THE ONLY Concentrated WHEAT GERM
TONIK ALL WHEAT GERM
THE RIGHT WAY TO TAKE WHEAT GERM

CANADA'S MOST COMPLETE FARM SERVICE
WORLD-WIDE EXPORT FACILITIES
SPECIALISTS IN FORAGE AND PEA SEEDS
MANUFACTURERS OF FRESH VICTORIA FEEDS
McCABE GRAIN CO.
LIMITED
DULUTH · FORT WILLIAM · SASKATOON · WINNIPEG · REGINA · EDMONTON · MINNEAPOLIS

N'west Industries Being Reorganized

From Our Own Correspondent

EDMONTON — Resignation of Leigh Brintnell, president and general manager, and reorganization of Northwest Industries Ltd. here, has been announced. Mr. Brintnell's resignation was said due to ill health. He will retain a substantial interest in the firm.

Approximately 200 employees have been laid off until plans of the new management are formulated. They will be rehired soon and it is hoped more will be required, the announcement adds.

Headed by C. D. Jacox, R. V. MacCosham, H. R. Milner, R. M. Montague and Francis G. Winspear, a group of Edmonton businessmen have arranged for management and adequate financing of the company to ensure its continued operation. Mr. Montague has been appointed general manager. Some representatives from the Edmonton businessmen's group will be added to the directorate, which already includes Mr. Jacox and Mr. MacCosham.

Northwest Industries Ltd. acquired from the Dominion Government the property operated throughout the war by Aircraft Repair Ltd.

Grain Prices

Winnipeg Grain Futures

Week to Feb. 17, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Feb. 17
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.88	1.69½	May	2.88	2.78⅞	2.86¼
2.59¾	2.11⅞	July	2.59¾	2.52⅝	2.58⅞
2.15	1.81½	Oct.	2.11⅞	2.03¼	2.11½

*At ceiling.

Cash Quotations

For Week

	Feb. 17 High	Feb. 17 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W. ..	.51½	.51½	.51½	.51½
3 C. W. ..	.51½	.51½	.51½	.51½
Barley*				
1 Feed ..	.64¾	.64¾	.64¾	.64¾
2 Feed ..	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W. .	2.92¼	2.85⅜	2.87⅜	2.79⅝

*At ceiling.

Huron & Erie and Canada Trust Assets Now Exceed $150,000,000

Merger of The London & Western Trusts Co.
With The Canada Trust Co.
Will Prove Beneficial To Canadians

"Business plans for 1947 are being formulated in an atmosphere of reasoned optimism," said Col. Ibbotson Leonard, D.S.O., Chairman of the Board of The Huron & Erie Mortgage Corporation, at the 83rd annual meeting of shareholders held on February 12th. "Such an attitude by no means reflects complacent unawareness of difficulties yet to be faced and above all else it is predicated on the assumption that 1947 will be a year of sustained productive effort and industrial peace.

"The year has commenced with most signs set fair, with export trade running at satisfactory levels, with representative business indices well maintained and with the area of decontrol already substantially widened," Col. Leonard continued. "Some evidence of a shift in business and consumer psychology away from the abnormalities of a sellers' market is a significant and healthy element in the present situation.

Provide Capital

"The function of Trust and Loan Companies is, basically, to provide capital for the man who can use it by borrowing money from the men and women who have saved it.

"The capital received by the borrower is converted into a house, a machine, or other commodities, for which the borrower would have had to wait a considerable length of time if he had first been required to save the purchase price from his own income. The lender of the capital rightly expects to be paid for the use of his savings and to receive it back at the end of the term agreed upon.

"The payment of interest is important, because without the reward of interest, men will not save, and if no one saves, no one can borrow. Equally important is the freedom of the lender to divert his capital from one project to another.

COL. I. LEONARD

"I anticipate that the added responsibility that this Corporation, and its affiliate, The Canada Trust Company, have assumed in merging with our sister company in the City of London, The London and Western Trusts Company, will enable us to do our part even better than before.

Bright Future

"It is not too much to expect that this merger of these two old London companies, with their good will and combined resources, will prove beneficial to all concerned. The favorable background that both have enjoyed will mean that greater and greater progress will be made in the future for the shareholders, and better service to the citizens of London and other communities in which we have branches.

"It is the earnest hope of this Board to endeavor to its utmost to merit the confidence enjoyed in the past, increase the old good will, and render even better service than ever before.

"During 1946, the Assets of the Corporation have expanded by more than two and three-quarter millions of dollars. The total which is $48,806,092 is the highest in the Corporation's history.

An increase during 1946 of more than $4,200,000 has taken place in the amount of deposits placed with The Huron and Erie. This growth is also unprecedented in our long history, and I am glad to state that it is accompanied by an increase in the number of depositors.

"Upon the merging of the business of The London and Western Trusts Company Limited and The Canada Trust Company, the combined assets of The Huron and Erie and The Canada Trust Company will exceed one hundred and fifty million dollars.

"The duties of any Trust Company are exacting and important and must be carried out in such a way as to not only conserve the capital and income of clients and customers during their lifetime while they can supervise and advise, but even more important to perform these same offices for estates left in its charge by those who have passed on and whose wishes and intentions must be interpreted and executed in accordance with the most minute details of the deceased's intentions, as well as to the letter of the law.

"In my humble opinion, the success of any Trust Company is dependent on three things, 'Confidence,' 'Good Will,' and 'Service.'

"No Trust Company can permanently prosper whose record is such that the man on the street has not the fullest possible confidence in the record and past history of that Company, and absolute trust in the integrity and ability of the Board of Directors and senior officials looking after its affairs.

Friendship and Good Will

"A prosperous Trust Company must also enjoy the friendship and good will of the public that it serves and hopes to serve. The services that it can offer are not as much a marketable commodity sold in competition with other competitive commodities as they are an intangible service that can be offered through friendship and good will between the public and every member of the Board of Directors and Staff.

"And lastly, a successful Trust Company must have the experience and knowledge to handle its business as expeditiously as possible within the law, in the best interests of its clients, with meticulous regard for the wishes of the deceased, and should perform such services for a reasonable cost. Service counts, and the best service will increase and add to business.

"The services of the members of the Advisory Boards of the Corporation at Toronto, Hamilton, Winnipeg, Regina, Vancouver and Victoria have proved valuable during the year, and we extend to them our warmest thanks for their assistance.

M. AYLSWORTH
Pres. and Gen. Mgr.

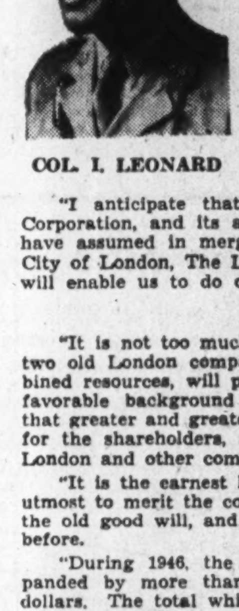
"I feel confident that the future holds much that is encouraging for our Corporation. The statement before you is one of the best in our long history, and I can state with assurance that the Directors, Officers and Staff are determined to maintain the Corporation as one of the strongest and most efficient institutions in the Dominion."

Huron & Erie directors for the year are: Col. Ibbotson Leonard, D.S.O., chairman; M. Aylsworth, president; R. H. Cronyn, vice-president; F. P. Dawson, K.C., (Sarnia); John W. Hobbs, (Toronto); J. E. McConnell; J. J. McHale; E. A. Wilson, (Ingersoll).

The Huron and Erie Mortgage Corporation The Canada Trust Company

Branch Offices in 6 Provinces

London, Toronto, Montreal, Hamilton, Windsor, St. Thomas, Chatham, Winnipeg, Regina, Edmonton, Vancouver, Victoria



Grant Johnston & Co.
Members
MONTREAL STOCK EXCHANGE
MONTREAL CURB MARKET
CANADIAN COMMODITY EXCHANGE INC.
TELEPHONE MA. 5184
485 McGILL ST., MONTREAL

APPRAISALS VALUATIONS

Let our Engineers and Experts establish the new, replacement and depreciated values of your plant and equipment.

CHAS. WARNOCK & CO. Ltd.

Montreal	Toronto	Hamilton
MA. 3777	AD. 8842	2-4173

VICTORIA
VANCOUVER ISLAND
Homes
Farms
Income Realties
5% to 6%
FIRST MORTGAGE SECURITIES
INQUIRIES INVITED
PEMBERTON HOLMES LTD.
825 FORT ST.
VICTORIA, B.C.
Leaders for 60 Years

EXPORTS

to World-wide Markets

will ensure your plant year-round production. We invite you to discuss with us your exclusive sales rights either on a commission basis or outright purchase. With our 80 representatives, we can assure you of first-class success.

Wm. Looser & Co., Ltd.
64, Wellington Street West,
TORONTO

SAVE AND PLAN

Plan for the things you want most and accumulate the required funds through a Canada Permanent Savings Account. Regular deposits soon build a fund for obligations, emergencies and future expenditures. Savings earn 2%.

CANADA PERMANENT
Mortgage Corporation

Head Office: 320 Bay St., Toronto
Assets Exceed $73,000,000

SASKATOON IS GROWING

Saskatoon's
Building Permits
were up
4½ Million
Dollars
in 1946
over
1945

SASKATOON
BOARD OF TRADE
Commissioner S. N. McEACHERN

More Limits for Sawmills Lumber Dealers Request

Wholesalers' Organization Also Requests Fire and Ground Tax be Revised to Give Operators Same Terms as Pulp and Paper Industries

Following is a digest of the brief presented recently before the Ontario Royal Commission investigating the timber industry, by the Wholesale Lumber Dealers Association, representing 41 lumber wholesalers in the province.

The Wholesale Lumber Dealers Association Inc., is composed of the majority of the wholesale lumber dealers in the Province of Ontario.

We subscribe to the efforts of the Provincial Government to perpetuate forest wealth by the policy of regarding trees as a crop. We feel that the Government should prevent the exploitation of the province's timber resources, but the present trend in handling our timber limits indicates all too clearly that the lumber industry in this province is too rapidly dropping out of the picture. If these practices are not halted in 20 or 25 years the volume of sawn lumber produced in Ontario will only approximate 10 to 15% of the province's normal requirements as against, perhaps 50% as at present.

We would like to draw your particular attention to that vast timber empire west of Sudbury and Hearst. These areas are being alienated from the Crown in favor of the pulp and paper industry without adequate provision being made for the lumber industry. Millions of sawlogs are going into pulpwood because of lack of enforcement of regulations governing the size of logs to be used by the pulp and paper industry.

Co-operative Operation

We suggest that the pulp and paper industry and the lumber industry should work together, either in a combined operation or in such a spirit of co-operation that the interests of one are not jeopardized by the operations of the other. We have found an unwillingness on the part of the pulp and paper industry to cooperate with the lumber industry in such a way that the normal requirements of both may be equally assured and adequately served.

It is imperative that all logs 10 in. and over be sawn into lumber and not taken for pulp The pulp and paper industry is fond of stressing the fact that a cubic foot of wood produces to the manufacturer four to five times the value in dollars and cents as compared with an equal quantity used in lumbering, but it overlooks the fact that a cubic foot used in lumbering produces double the value in wages to Ontario industries. Moreover about 80% of our pulp goes out of the country, approximately two thirds of the lumber produced in Ontario is fabricated in Canada to feed Canadian industry, to pay wages to Canadian citizens and to produce necessary articles for Canadian households.

It is quite possible that the pulp and paper industry was originally granted special concessions as an encouragement to growth and development. Now that lumbering is on the downgrade on account of the growing scarcity of timber, possibly these changes should be reversed. For the information of the Commission, the following are the ground rates in force:

Lumbermen pay fire tax on 100% of the area at $6.40 and ground rent on 100% of the area at $5.

Pulp concession, including saw logs pay fire tax on 100% of area at $6.40 and ground rent on 10% of area at $5.

Pulp only pay fire tax on 100% of area at $6.40 and no ground rent.

Recommendations

1. Immediate provision for sawmills by reserving an adequate number of timber limits.
2. Long pediods of tenure with provision for renewals for holders of timber limits. This will encourage holders to operate them on the yearly crop basis.
3. Extension of fire and blight-prevention measures to include extension of road building into distant fire areas, and broadening research work in an effort to combat disease.
4. Government assistance in road building and in improving streams for driving. These improvements should be effected on a more permanent basis.
5. Extension from succession duties on any accruing values to holders of timber, depending rather on income taxes than succession duties as sources of revenue.
6. Selected immigration from the British Isles, Scandinavian countries and Central Europe, having in view the building up of centres in Ontario of groups of citizens who are prepared to earn their livelihood from the forests.
7. Extension of present policy of growing timber on woodlots in old Ontario and reforesting northern Ontario.
8. Forbid settlers to clear land unsuitable for agriculture. Forests conserve arable land and provide additional attraction for the tourist trade.
9. Place the lumbering industry on the same basis as the pulp and paper industry with regard to ground rent assessments.

1946 Livestock Sales Lower in Edmonton

From Our Own Correspondent

EDMONTON — Livestock sales through Edmonton public stockyards amounted to 306,656 head with an approximate value of $16,052,132 last year, a decrease of 70,885 head in all classes from 1945. Cattle marketed declined in value by $582,467, hogs by $1,022,927, although cattle brought an average of $94.69, approximately $10 more than in 1945.

Receipts of sheep and lambs were down 3,509 head, but prices were higher. Good lambs brought $12.43 ($11.83 the previous year).

J. PLUMPTON

secretary-treasurer and comptroller of Lymans Ltd., has been appointed a director of the company.

Corporations Keep Only 44c. Out of Dollar After Taxes

OTTAWA—In the 1945 taxation year 21,500 Canadian corporations made federal income tax returns. They reported taxable income of $1,220 millions. They paid corporate income tax of $216.4 millions and EPT totalling $470.2 millions. This left them $533.4 millions or 43.7 cents on the dollar for dividends or reinvestment.

These figures are highlights of the newest report on corporate earnings and taxation for 1944 and 1945, made available last week by the Department of National Revenue. They are the first figures of their kind, covering the whole gamut of Canadian corporations on the basis of actual company "declarations." In the past, the only available figures have been those of departmental collections; that is, corporate returns after they have been assessed and verified by departmental inspectors and officers.

From now on, this important study will be available (as are the new 1944 and 1945 figures) on the unassessed basis.

Breakdown by provinces and by income tax districts is shown in the accompanying table.

Study of the table reveals some important changes in the record of companies in different areas as compared with national averages. The earnings records (taxable income) of companies in Quebec and B.C. show the most marked improvement as compared with 1944. Ontario taxable income in 1945 was lower than in 1944. All other provinces showed gains.

Decline in taxable income of Ontario corporations was largely offset by the application of EPT. EPT returns in 1945 in Ontario, alone, showed a sharp drop from 1944. So in the final result, balance remaining after taxes came out to within $5 millions of the 1944 figure.

Comparative Statistics of Corporation Income Tax and Net Earnings Figures

	No. of Taxable Co's. 1945	Taxable Income 1945	Taxable Income 1944	Income Tax 1945	Income Tax 1944	Excess Profits Tax 1945	Excess Profits Tax 1944	Balance After Taxes 1945	Balance After Taxes 1945
		(In Millions of Dollars)							
P. E. I.	152	3.4	3.0	.6	.6	.7	.6	2.0	1.9
N. S.	867	23.6	21.8	4.2	3.9	10.4	9.9	8.9	8.0
N. B.	587	19.1	19.0	3.4	3.4	8.3	8.5	7.3	7.1
P. Q.	5,598	435.9	395.2	77.1	70.7	164.0	146.3	194.9	178.2
Ont.	7,592	536.8	569.6	95.0	101.7	198.8	219.3	243.0	248.5
Man.	1,431	59.4	57.3	10.7	10.3	28.3	26.8	20.4	20.2
Sask.	724	9.0	7.8	1.6	1.4	4.1	3.6	3.3	2.9
Alta.	1,249	29.2	27.5	5.3	4.9	12.9	12.1	11.0	10.4
B. C.	3,304	103.7	89.9	18.5	16.0	42.5	34.9	42.7	39.0
Totals	21,504	1,220.0	1,191.3	216.4	213.1	470.2	461.8	533.4	516.4

Foresee Cheaper Fruit, Vegetables

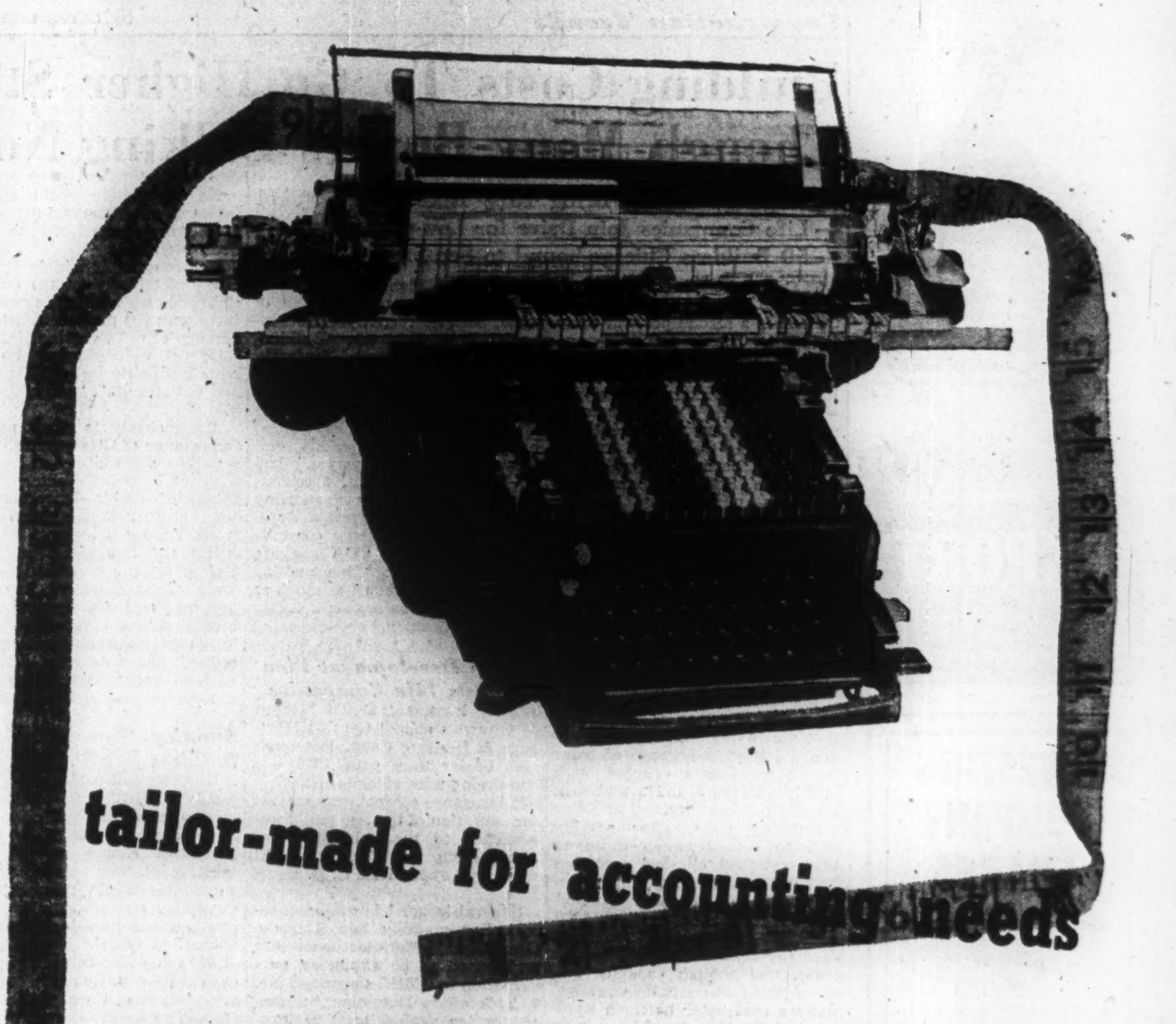
From Our Own Correspondent

VANCOUVER — Cheaper fruits and vegetables for Canadian housewives were foreseen by C. B. Moore, managing director of Western Growers' association, Los Angeles, at the 22nd annual meeting of the Canadian Fruit Wholesalers' Association recently. The citrus fruit supply is so great that California can supply the world's needs, he said, adding that vegetables will likely be in equally good supply soon.

C. I. Frost of Toronto, speaking on sales management, warned: "The honeymoon is over. Our sales consciousness has dulled. We got into the way of thinking this condition of a seller's market was contribution to sales management; otherwise, business is not going to be so good."

The association decided to ask the federal government to (a) set up a school to train fruit and vegetable inspectors in uniform methods of inspection (b) make the provisions of the Fruit, Vegetable and Honey Act applicable to trucks carrying goods across the border.

Officers elected: M. D. Lemon, Toronto, president; H. Ryerson, Brantford, 1st vice-president; B. Flewelling, Saint John, N.B., 2nd vice-president; directors: W. S. Cluney, Halifax; N. M. Matte, Quebec; A. Bamford, Toronto; J. G. Bowers, Vancouver; J. Caldwell, Montreal; H. Harrison, Calgary; G. Hawkins, Fredericton; W. Hutchinson, Winnipeg; H. Letovsky, Montreal; A. E. Martin, Montreal; T. Stevenson, Hamilton; A. W. Stewart, Yorkton; George Anspach, Toronto. normal. We must make a greater



THE National Multiple-Duty Accounting Machine solves the problems of accounting departments in Canadian business and industry!

It can be changed from one job to another in a matter of thirty seconds merely by adjusting the easily removable form bar.

It can be kept busy every hour of the day because it can handle such jobs as accounts payable, general ledger posting, payroll preparation, billing, straight listing and many other accounting and bookkeeping tasks.

The National Multiple-Duty Accounting Machine is just one of the many National Machines designed to speed service and reduce errors in accounting systems.

Why not have the National representative make a complete survey of **your** accounting system? Call your local representative, or write the National Cash Register Company of Canada Limited. Head Office Toronto. Sales Offices in principal cities.

National
CASH REGISTERS • ADDING MACHINES
ACCOUNTING-BOOKKEEPING MACHINES

Alberta Settling Debt to Dominion

From Our Own Correspondent

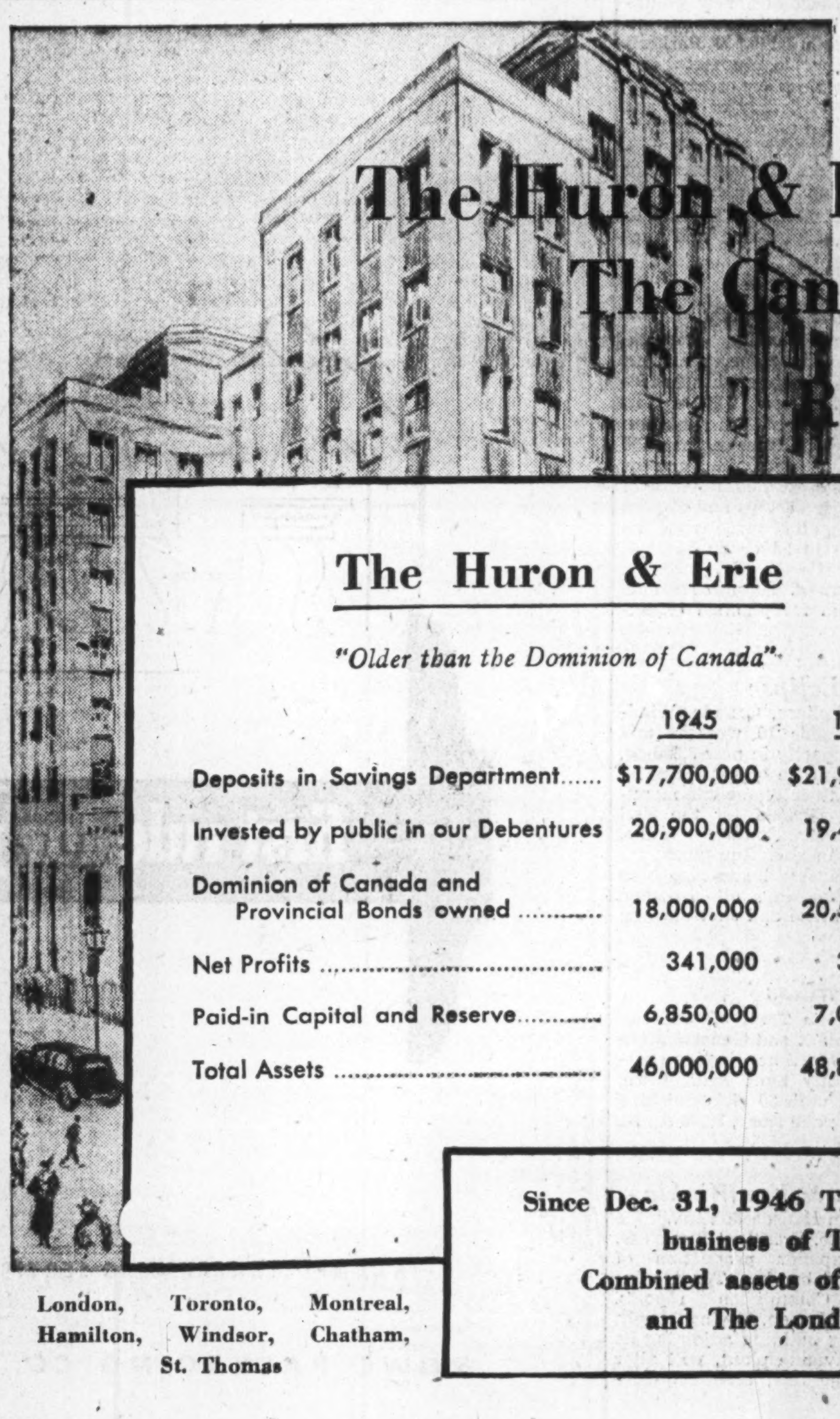
EDMONTON—By paying $547,000 annually, $231,000 less than was previously paid in interest alone, Alberta will eliminate its $26 million treasury indebtedness to the federal government, Premier Manning has announced.

The Dominion has agreed to cancel $5,297,500, or 50% of the money advanced for relief during the depression years, and also to cancel 3% interest on an equal sum.

Against the balance of treasury bills, Alberta is cancelling $7,997,750, the amount agreed as owing the province from the use of its natural resources by the Dominion prior to 1930.

The balance owing is $12,920,750, made up of $7,623,250 in interest-bearing treasury bills and $5,279,500 in non-interest-bearing bills. In the 30-year amortization of this amount, interest has been reduced from three percent to 2.58%.

Premier Manning said his government plans "a comparable adjustment" on treasury bills of cities held by the province.



The Huron & Erie Mortgage Corporation
The Canada Trust Company
Head Office — London, Ont.
Results for 1946

The Huron & Erie

"Older than the Dominion of Canada"

	1945	1946
Deposits in Savings Department	$17,700,000	$21,900,000
Invested by public in our Debentures	20,900,000	19,400,000
Dominion of Canada and Provincial Bonds owned	18,000,000	20,500,000
Net Profits	341,000	353,000
Paid-in Capital and Reserve	6,850,000	7,000,000
Total Assets	46,000,000	48,800,000

The Canada Trust

"Friendly and Efficient"

	1945	1946
Estates and trust funds under administration	$33,900,000	$36,100,000
Funds invested by public in Guaranteed Deposit and Trust Certificates	7,150,000	7,940,000
Paid-in Capital and Reserve	1,700,000	1,700,000
Net Profits	76,000	87,500
Total Assets	42,900,000	45,800,000

Since Dec. 31, 1946 The Canada Trust Co. has acquired the assets and business of The London & Western Trusts Co., Ltd.
Combined assets of The Huron & Erie—The Canada Trust Co. and The London & Western now exceed $151,000,000

London, Toronto, Montreal,
Hamilton, Windsor, Chatham,
St. Thomas

Winnipeg, Regina,
Edmonton, Vancouver,
Victoria

"EXPORT"

CANADA'S FINEST CIGARETTE

INVESTING COMPANY SHARES

OF

GROUP SECURITIES, INC.

A CLASS OF GROUP SECURITIES INC.

A PROSPECTUS ON REQUEST
from your Investment dealer or
Distributors Group, Incorporated
63 Wall Street, New York 5, N. Y.

FROBISHER EXPLORATION CO. has received payment covering balance of Feb. 12 underwriting installment on 88,212 shares at $3 a share. Issued capital—2,968,956 shares.

WHATEVER THE SEASON or SPORT
SPALDING AND . . .
REACH, WRIGHT & DITSON
Always set the pace
in sports EQUIPMENT

When you consider the firsts in Sports, there are two names that always lead in Sports equipment be it—baseball, football, basketball, golf or tennis—the quality of which has a record unmatched in the world of Sports.

As the leading manufacturers of sports equipment in Canada, Spalding and Reach, Wright & Ditson hold the record of many firsts in Sports equipment that only they will be able to equal in the future.

A. G. Spalding & Bros. of Canada Ltd.—A. J. Reach, Wright & Ditson Co.
Brantford • Canada 3

Construction Trends

By CLIVE CHATTOE

Building Costs To Go Higher Still Though Many Buyers Balking Now

— Wage Talks May Bring 10% Hike Across Board
— Life Companies Join Drive for Low-profit Land
— 50 Builders Chicago-bound to See Steel House

TLC-AFL building trades locals went into action this week across Canada in a second postwar drive for higher hourly pay.

Union negotiators in key cities—no longer satisfied with their 10% to 15% "victory" a year ago—are pressing new demands which range up to 25 cents an hour in some trades and centres.

And the betting is that they'll win again. Shaping up now are increases which may average 10% for several major trades, including masons, carpenters and plumbers now getting a national average of about $1.10 (top, $1.35 in the larger cities).

Amity is strained as union negotiators "refuse to swallow" grim warnings from contractors that $100 millions of construction may be priced out of the market if the building cost rise continues as indicated; that at least half that much was deferred or abandoned last year because of wage and price boosts coupled with supply shortages and a stubborn drop in productivity.

Building costs, after soaring 60% to 70% between summers 1940 and 1946, climbed a sudden 25% in the next six months.

Though the February demand still suggests a better than $800 millions construction contract year (as against $663 millions in 1946), and though capacity appears likely to continue strained, many a contractor between Sydney and Nanaimo is taking a new and anxious look at the building cost trend with its threat of more widespread and stronger buyer resistance.

Construction management isn't letting labor's new wage demand go unchallenged. The counter-demand: "Step up productivity per man and gang; let's do something about the serious decline in efficiency and give your market the service it's paying for."

Joseph M. Pigott, Hamilton, president of Pigott Construction, strongly champions this point of view. Said he recently (The Financial Post, Feb. 8.): "Building costs have become fantastic. Every project that can possibly be postponed is postponed. Workers in this industry never had as much money as they have now; never were more steadily employed at such high wages." And H. P. Frid, Hamilton, president of Frid Construction, reporting for Canadian Construction Association's labor relations committee at the recent CCA Niagara Falls convention: "Construction costs could be reduced as much as 25% with any reasonable increase in labor efficiency."

• • •

Fringe Development Plan Interests Life Companies

Busy President David Mansur of Ottawa's official Central Mortgage & Housing Corp., last week was busier than usual. He was conferring with officials of the big life insurance companies on terms for operation of the two major approaches to more housing announced in the Commons last week end by Rt. Hon. C. D. Howe

Several larger life companies—including possibly Sun, Canada, Great-West, Manufacturers—are understood to be exploring participation in CMHC's proposal No. 2. This offers Dominion backing (guarantee against loss) in buying raw land on suburban fringes, constructing water mains, etc., and subdividing for building on the "planned neighborhood" pattern.

No speculative profit and an interest return possibly under 2½%, are understood to have been proposed.

The scheme, if widely applied, is thought likely to: (a) cut into unbridled speculation in near-city farmland; (b) produce substantial acreage of new, serviced building lots; (c) reduce house building costs indirectly but substantially; and (d) stimulate "neighborhood" planning.

Many observers admit parallel importance of Ottawa's No. 1 proposal — stimulation of building for rent by private enterprise by means of double depreciation in tax returns, longer term NHA loans, supply priorities.

But the fringeland price-control program is considered by some "fundamentally more important and far-reaching"—if municipalities co-operate, speculation in adjacent lands can be curbed, and outcry by defenders of land speculation doesn't stall the whole deal in Parliament.

• • •

Budding 'Revolutionists?' Builders Eye U. S. Prefab.

If guests and passers-by at Chicago's Hotel Stevens blinked last week as painters finished a $20,000 Homasote house built by Precision-Built Homes on the hotel parking lot, they were to be staggered this week by sudden appearance, alongside, of a $4,200 two-bedroom prefab of porcelain-enamelled steel. It's first of 15,000 scheduled this year by Chicago Vitreous Enamel's subsidiary Lustron Corp., Columbus, Ohio. The surprise would be not alone at houses going up on the hotel's doorstep, but also, to the initiated, that prefabs at long last will be featured (next week) at an exhibition and convention of the hitherto pronouncedly conservative National Association of Home Builders.

Prefabs at the NAHB show? It's weird and wonderful. Are our builders making up for lost time?; recognizing the new materials and prefabrication as major weapons against high building costs and inadequate supply of conventional materials and methods? Next thing you know, Canada's National House Builders' Association will be urging the Canadian National Exhibition to show the Fuller circular house of aluminum and plastic, and the concrete house cast in one piece and laid like an egg by Letourneau's "bungalow biddy."

• • •

Nail Output Rises Fast Nail Use Even Faster

Production: Nails in November at 6,000 tons, twice as much as month before, nearly four times September output, indeed, best since May. But the use is creeping up too, with an $800 millions or better construction contract volume generally predicted against last year's $663 millions.

Iron and steel's strike-lost output will be remembered like this: Pig iron 1.4 million tons against 1.8 million year before; steel ingots and castings 2.3 million tons against 2.9 million year before. But the year ahead looks better; December pig iron at 161.5 thousand tons (highest since March) against 135.3 thousand the month before, and steel 237.3 thousand tons against 222.6 month before and 219.3 year before.

Real Estate Barometer?: Ontario law courts in Toronto's august Osgoode Hall reportedly are witnessing return of the long absent mortgage foreclosure. Such actions aren't appearing in substantial numbers but what's noted is the odd one cropping up in recent weeks after several years of almost complete absence. As well, unpaid promissory notes are beginning to appear as cause of legal action after a period when, so far as Osgoode Hall is concerned, virtually all notes were paid when due.

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Houghton

E. F. Houghton, Canada, Toronto subsidiary of Philadelphia firm of same name, President G. W. Tressell, buys 2½ acres vacant land at Ontario Stockyards, West Toronto, through Wood, Fleming & Co., realtors. Houghton processes industrial oils with 50 employees in present Dufferin St., Toronto, plant; will build larger plant on new site "as soon as building materials assured." Project cost and additional employment net yet estimated. E. H. MacInnes, general manager; (Miss) Cecil E. Brown, secretary-treasurer.

• • •

Canadian Food

Canadian Food Products, President H. L. Walker, Toronto, pushes 1947 expansion and improvement program estimated at $1.65 millions, mostly for retail outlets. To Jan. 31, work in process worth $425,000. Program envisages "substantial but as yet not exactly estimated" increases in employment in the Picardy, Barker's Biscuit, Women's Bakery, Willard's Chocolates, Muirhead's Cafeteria subsidiaries, and Honey Dew division of Canadian Food Products.

Of total capital spending this fiscal year, $1.27 millions earmarked for new retail outlets, improvement or modernization of existing outlets. Eight new outlets are under construction at Vancouver, Calgary, Winnipeg, Toronto, for Picardy, Women's Bakery, Honey Dew and Muirhead.

Factory expansion or improvement worth $380,000 is under way in four cities, as follows: Vancouver $50,000 addition to and new equipment for Picardy Window Bakeries; Calgary $50,000 new bakery for Picardy under construction; Toronto $75,000 Willard's Chocolates new equipment and minor alterations on order; Toronto $170,000 Barker's Biscuit new equipment and minor alterations on order; Winnipeg $35,000 Picardy bakery and candy plant new equipment on order. The Toronto Barker's project calls for replacement or modernization of all equipment.

Gordon E. Menagh, Toronto, is in charge of planning and program.

• • •

Houghton Novelty

Houghton Novelty, Toronto, William A. Houghton, president and general manager, has foundation in for new 7,200-sq. ft. single-story plant in suburban Scarborough; will move from 536 Eastern Ave., city, in June or July to continue manufacture of folding paper cartons and display boxes. Working force may be stepped up to 25 or about 30%. Two-acre site bought through Wood, Fleming, Toronto realtors, allows room for planned expansion.

• • •

Bendix-Eclipse

Bendix-Eclipse, Canada, Windsor, Ont., adds 10 workers and expands capacity in new 3,500-sq. ft. extension to plant recently completed to accommodate manufacture in Canada for the first time of the Bendix coaster brake. Will export some. Equipment installed inclusive homo-carb heat treat, carbonizing, oil drawing, hydrogen braze and shot blasting processes.

• • •

N. S. Textiles

Nova Scotia Textiles, Windsor, N.S., President and General Manager J. E. Mortimer, begins operating recently built Bridgetown, N.S., plant with 50 girls finishing underwear; one story, 3,200 sq. ft., brick.

• • •

Hanson & VanWinkle

Canadian Hanson & VanWinkle Co., Toronto, President Rupert G. Bruce, expands production of brooms and brushes, Toronto Industrial Commission reports. Canadian Hanson, having bought an existing building adjoining its Morrow Avenue plant, will alter and enlarge this; architect Gordon M. West. Completion will bring total floor space to 19,000 sq. ft. and increase manufacturing capacity about one third. New facilities will include special machine to make wire brushes, cranes and conveyor equipment.

• • •

Stowell Screw

Stowell Screw Co., Longueuil, near Montreal, President J. M. Boulard, contemplates substantial increase in production and payroll. Stowell plans to lease additional buildings near the present plant and install new machinery.

DOMINION STEEL AND COAL
CORPORATION LIMITED

•

An Aggressive Holding and Operating Company
— Class "B" Common Shares —
— Listed —

The Toronto Stock Exchange
Montreal Stock Exchange
New York Curb

SUBSIDIARIES

Nova Scotia Steel & Coal Co. Ltd.
Halifax Shipyards, Limited
Canadian Bridge Company Limited
Canadian Steel Lands Limited
The Essex Terminal Railway Company
Seaboard Power Corporation Limited
Dominion Coal Company Limited
Canadian Tube & Steel Products Ltd.
Truscon Steel Co. of Canada Ltd.
Security Fence Co., Limited
St. Lawrence Wire Co. Ltd.
The Canadian Steel & Wire Co. Ltd.
Canadian Steel Corporation Ltd.
Graham Nail & Wire Products Ltd.
James Pender & Company Ltd.
Sydney Lumber Company
Peck Rolling Mills Limited
Dominion Shipping Company Ltd.
Canadian Transmission Tower Co. Ltd.
Canadian Bridge Engineering Co. Ltd.
The Sarnia Fence Co. (1939) Ltd.

•

A complete survey of the activities of this energetic industrial organization will be furnished upon request

•

HAROLD A. PRESCOTT & CO.
Members:
The Toronto Stock Exchange — Winnipeg Grain Exchange
330 Bay Street TORONTO 1 WAverley 4831
"Investigate before you invest"

DIRECT WIRE CONNECTIONS
MONTREAL — QUEBEC — WINNIPEG
and Principal Markets of the World

"PCA" puts CONTROL

into the STOCK ROOM

Keeping an adequate volume of widely distributed merchandise where it is needed, when it is needed, scaled to safe operating levels, is an ever-present problem of business. How punched cards solved this problem for National Motor Bearing is revealed in the following report:

"We manufacture some 6,000 items of oil seals and shims used extensively in automotive equipment, and average 5,000 production orders a month. Over 3,000 items are carried at each of our six warehouses.

"Under our old manual method, inventory records were inaccurate because of mathematical and posting errors which caused unbalanced stocks and shortages. Now, with punched unit-inventory cards, we tabulate a stock report every 10 days. Our semi-annual physical inventory checks 98% accurate with the cards.

"Punched-cards are also used to maintain a co-ordinated raw materials and assembly line stock control.

"Inventory is costed monthly by the Interfiling Reproducing Punch. This versatile machine is of great help in producing accurate reports and simplifying accounting routine.

"Quarterly inventory reports aid manufacturing schedules by tabulating for the period and year to date the sales and unfilled orders, as well as inventory.

"The yearly report rates items in order of popularity. Dealers and jobbers observe this in stocking.

"Inventory and sales reports covering two or more years warn us of approaching obsolescence of any item.

"A priority analysis is made to cover daily shipments. Unfilled orders are summarized quarterly.

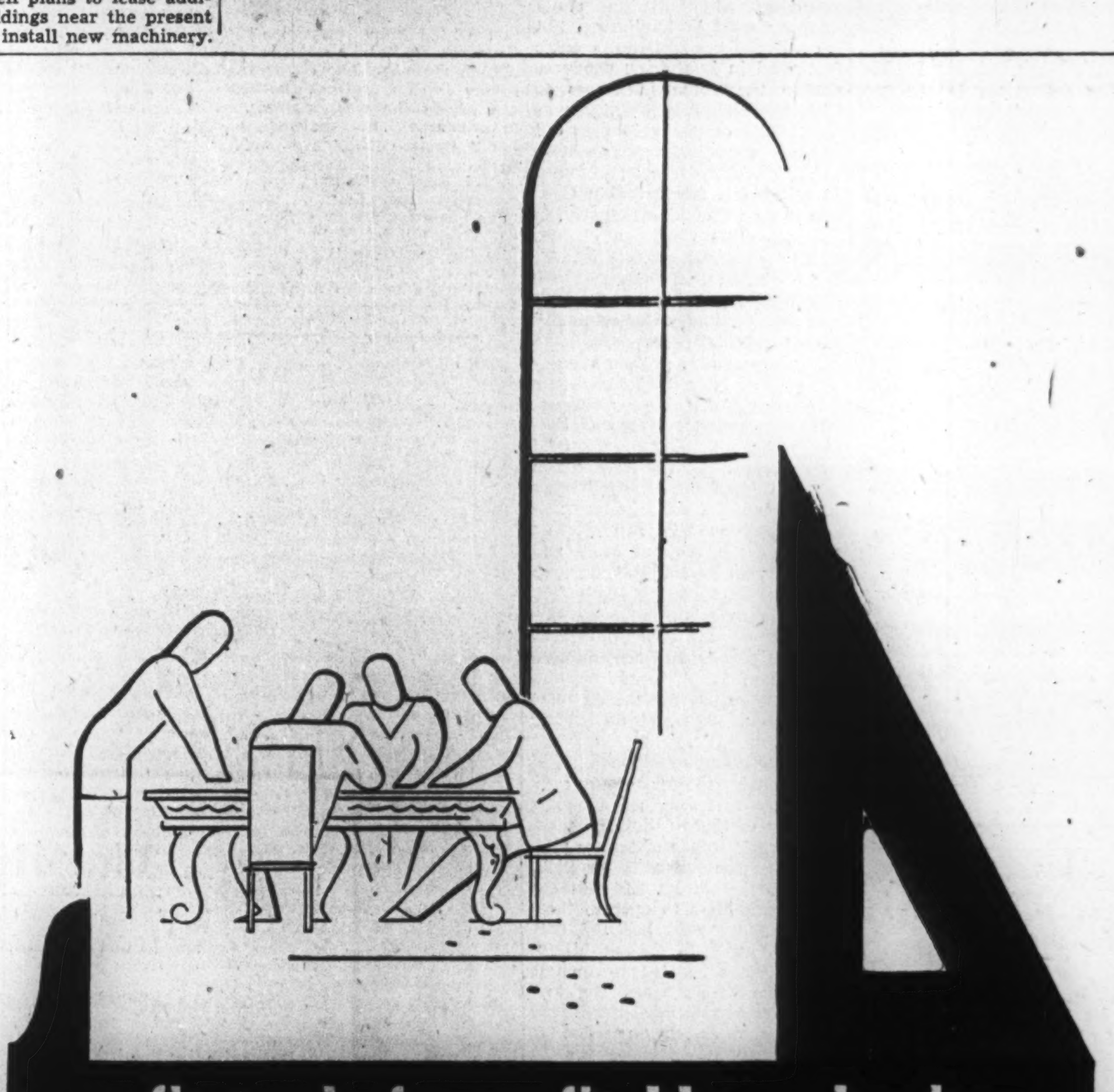
"The benefits we derive from Remington Rand Punched-Card Accounting Methods include the volume of work done, the speed with which it is performed, the accuracy of the reports, and the guidance that management gets in making decisions.

"We believe that we have been fully justified in mechanizing our accounting methods."

More complete information on this application of punched cards to stock control is given in Certified Report No. 4314. Copies may be obtained by writing to our nearest branch or to Remington Rand Limited, Tabulating Machines Division, 199 Bay Street, Toronto.

• KWIK-FAX •
REMINGTON RAND TABULATING CARDS
can record 108 columns of numerical information or 90 columns of alphabetical and numerical.

Remington Rand
PUNCHED-CARD ACCOUNTING
*The HOLE MARK of a System
. . . the Symbol of Accuracy



first rule for profitable packaging

Large savings may be effected by any manufacturer by a review of his packaging set-up through consultation with a packaging agency. Our professional approach to packaging is directed to top management. Just as advertising counsel is sought during the conference stage, before plans are formulated, so should packaging counsel be called. Our technical approach to packaging will give you dollars and cents value, predicated as it is upon what we consider the four essentials of good packaging: PRODUCT PROTECTION, SALES APPEAL, CONSUMER UTILITY, COST LIMITATION. May we discuss this with you?

A COMPLETE PACKAGING SERVICE ROWE

ROWE PACKAGING CO., LIMITED — TORONTO, CANADA

When Are Employees Shareholders?

N. S. Court Ruling Poses Ticklish Industrial Question

Speculation is growing among management and labor as to whether the Supreme Court of Nova Scotia stirred up an industrial hornets nest recently. It ruled that fishermen, because they shared in the value of the catch, were not "employees" within the meaning of Canada's labor law and therefore not entitled to collective bargaining privileges.

The decision was handed down Jan. 15 but it failed to immediately cause much of a stir except among the striking deepsea fishermen of Nova Scotia. In effect, it nullified the certification of the Canadian Fishermen and Fish Handlers' Union as their bargaining agent by making them "partners" not "employees."

Then a few days ago the possible implications of the finding to all management-labor relations became apparent. The first thing some labor men wanted to know was; what effect, if any, it would have on the status of thousands of organized workers at present enjoying the benefits of profit-sharing schemes in scores of Canadian plants? By participating in such plans, were they forfeiting their rights under PC 1003?

Then the question of company strategy came up: Would firms try to outwit union organizing plans by giving their workers "shareholder" status, thus making them ineligible for labor's "bill of rights?"

There was no immediate answer to the first question; it depended a lot on what the N. S. court considered profit-sharing. But from the railway town of Truro, N.S., came what looked like it might be an answer to the second question.

The J. Lewis and Sons textile firm, faced with an AFL organizing drive, offered to make its employees "shareholders" through a profit-sharing scheme, and a plan to finance the purchase of their homes. Quickly, the employees accepted.

There was no immediate indication as to whether the Truro firm got the idea as a result of the Supreme Court ruling but there was no doubt some labor men were concerned about the point. If the firm had, would other firms follow their examples? If the answer was, yes, it could radically change the whole labor relations picture and in many cases, mean the revocation of certification of many large unions.

Apparently the significance of the decision hasn't been missed by the federal labor department; for soon after it was handed down, it was announced that the ruling would be reviewed. As the definition of an employee is the same in the proposed postwar labor bill to be considered by this session of Parliament as it is in the expiring PC 1003, there is a distinct possibility that the draft bill will be reworded to void the court decision.

It's a Joint Adventure

The decision was handed down by Mr. Justice John Doull in a test case involving the crews of three of the strike-bound N. S. trawlers. It said the relationship between fishermen and owners was "very like that species of contract which is known in civil law as joint adventure. In our law it has been, and still is, considered a species of partnership . . . the difference between the two is that joint adventure is limited in its time."

Workers may be paid according to their output but in such cases employees do no share in the undertaking, the decision said, going on to explain that the difference was that under one system a regular wage was paid but under the other, success or failure is shared in the venture as a whole.

Then came an important opinion; "That they do not all share equally in either profits or losses does not make any difference in the result. The proportion is a matter of agreement." This had some labor elements worried. Did it mean that participation even on a small scale in all forms of profit-sharing plans cancelled out collective bargaining rights?

The Truro development offered a possible answer to this question too. All employees will not share equally in the net profits. The share of each person will be determined by a point system which will take into consideration several factors: length of service, rate of pay, efficiency, regularity, etc. If, despite this limited sharing, employees were still considered partners, the answer was clear.

But regardless of what the decision might mean to labor as a whole, it had certainly thrown a monkey wrench into the fishermens' strike. First they decided to appeal to the Supreme Court of Canada. That was called off in favor of a demand for amendment of PC 1003 to have fishermen defined as employees. Then, after refusing to use conciliation procedure at the beginning of the strike, they reversed themselves and asked for intervention.

Situation Complicated

The situation is further complicated by technicalities. Before the court decision, the strike was illegal but the fishing companies were required under PC 1003 to deal with the union. By finding the fishermen were not employees, the decision made the strike legal. But it also voided their privileges under the Act. This meant the union had no legal status and the companies were not compelled to recognize it. This is now the stand of the major operator, National Sea Foods.

But no matter what the law says, labor disputes have a peculiar way of solving themselves through economic pressure. It happened during last year's steel strike which was undeniably unlawful and labor is confident it will happen again. It also hopes the same forces of realism will minimize any effect the N. S. Supreme court decision might have on labor relations in general.

First Round to Railways But Freight Fight Long

Mr. Justice Kerwin Upholds Transport Board's Powers to Hear Case — Believe Seven Provinces Opposing Boost May Split Ere Hearings End

OTTAWA (Staff) — After a week of legal wrangling, railroad spokesmen finally had a chance to present evidence before the Board of Transport Commissioners this week in support of their application for a 30% freight rate increase. Seven provinces opposing the application tied up the hearing for four days last week, on a point of law. A decision by Mr. Justice Patrick Kerwin of the Supreme Court at week's end, however, cleared the way for the hearing to continue.

In addition to 16 exhibits which the railroads have already filed with the Board, it is believed that they still have almost 100 more as extra ammunition. Counsel for the provinces appear ready to challenge the railroads at every turn. So far they have relied heavily on legal niceties, basing their arguments on the Railway Act.

Actually no concrete evidence on the application for a freight increase was presented during the first week of the hearing. City of Winnipeg counsel, W. P. Fillmore, threw the hearing off balance the first day by questioning the jurisdiction of the Board to deal with the application. This paved the way for three days of argument over the interpretation of the Railway Act with respect to the powers granted the Board. The provinces' case on this score was quashed by Mr. Justice Kerwin's decision.

Long Fight Ahead

Although the railroads are now over one legal hurdle, it appears that they will still have plenty of work to do before the hearing ends. Big problem for them is to seek to keep the hearing to the question of "financial need." Provinces argue, however, that the point at issue is "just and reasonable rates." This means that the scope of the hearing would have to be broadened to include the "effect" of the 30% increase on various parts of the country.

Briefly, the freight hearing is now shaping up as a contest between the railroads, which want the increase in a hurry and the provinces who don't want an increase, trying to delay a final decision. Observers believe the Board will hear enough from both sides to decide both "financial need" and "just and reasonable rates." Provinces have already suggested that the Board should hold sectional freight hearings in various parts of the country.

Aim of the provinces is primarily to maintain the present freight rate differentials. A straight 30% horizontal increase would do this in theory. The Maritimes and western Canada, however, contend that they would have to pay a larger share of the increase, due to longer freight hauls.

Provinces May Split

As the hearing proceeds, some observers believe that the solid front shown by the provinces so far may crack. At present the Maritimes have an over-all lower freight rate than Quebec-Ontario. Western Canada rates are higher. In view of this, it is pointed out that the western provinces may not support Maritime protests of injustice too heartily. Likewise, the Maritimes may find flaws in some western freight rates. Almost certain to come under attack by both, are freight rates in Ontario and Quebec.

Railroads' case so far has been presented chiefly by Isaac Pitblado, Winnipeg and C. F. H. Carson, Toronto. Acting as reinforcements are Hugh O'Donnell, Montreal, F. C. S. Adams, general solicitor Canadian Pacific Railroad and A. K. Dysart, assistant general solicitor of Canadian National Railways.

For the opposition the Maritime Provinces are represented by Hon. J. L. Ralston, Montreal, and C. J. Burchell for the transportation commission of the Maritime Board of Trade. Manitoba is represented by Wilson McLean, Toronto; City of Winnipeg and Board of Trade, by W. P. Fillmore; Saskatchewan, by M. A. MacPherson; Alberta, by L. A. Forsyth, Montreal; British Columbia, by C. H. Locke.

MOIRS LTD. 1946 net profit was over 2½ times that of the previous year. A substantial program of plant extensions and improvements, approved and undertaken during the year, will require expenditure of approximately $300,000 on capital account during 1947.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$574,890	$419,630
Less: Bond int.	40,410	40,763
Depreciation	87,413	78,481
Income tax♦	241,000	218,838
Net profit	266,067	81,543
Less: Pref. divds.	58,500	58,500
Surplus for year	147,567	23,043
♦Incl. ref. EPT	......	32,762
Times Interest Earned:		
Before deprec.	14.23	10.29
After deprec.	12.06	8.37
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$21.14	$8.38
Incl. ref. EPT	21.14	11.72
Paid	6.00	6.00
Com.: Excl. ref. EPT	9.52	1.49
Incl. ref. EPT	9.52	3.60
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds	$712,404	$491,032
Accts. rec.	331,172	295,875
Inventories	556,848	593,482
Total curr. assets	1,600,424	1,386,390
Misc. assets▲	204,129	197,253
Fixed assets after depr.	903,565	929,491
Total assets	2,708,118	2,513,134
Accts., tax., pay.	380,372	304,198
Divd. pay.	63,084	61,824
Total curr. liab.	423,456	366,022
Funded debt	657,100	673,500
Capital stock	990,500	990,500
Surplus▲	637,062	483,112
▲Incl. ref. EPT	172,141	172,141
Working capital	1,176,968	1,020,368

Municipal Bonds

Feb. 18, 1947

	%	Due	Bid	Ask.	Yld. %
Halifax	3½	1965	104¼	105¾	3.08
Hamilton	5	1950	108¼	109¾	1.95
Montreal	3	1966	99	100½	2.97
Ottawa	5	1953	105¼	106¾	1.90
Quebec	3	1964	98	100	3.00
Vancouver	5	1970	132	134	2.95
†Quebec	5	1959	118	121	2.97
Saint John	4	1950	104	108	2.42
†Toronto	4½	1955	115	118	2.05
Winnipeg	6	1950	111	113	2.05

†Payable Canada and New York.

Bond Redemptions

Bond Issues: 1947	Rate	Year	Due	Price
‡Abitibi Pr. & P.	5%	1965	Apr. 1	100
Algoma C. Ter.	5%	1959	Mar. 15	125
‡Beauharnois L.	4½%	1973	Mar. 1	104
‡Can. Electric A	4½	1965	Mar. 1	102
Can. Breweries 3¼-3¾%		1947-49	Mar. 15	100¼
Do.	3¾%	1950	Mar. 15	100½
Do.	4%	1951	Mar. 15	101
Do.	4¼%	1952-53	Mar. 15	101½
Do.	4¼%	1954-56	Mar. 15	102¼
Do.	4¼%	1957-60	Mar. 15	102½
Do.	4¼%	1961-62	Mar. 15	103
‡Columbia Pwr.	6½%	1951	Mar. 1	101
‡Good Rich R.	3-5%	1947-49	Mar. 15	100½
‡Do.	3-5%	1950-51	Mar. 15	101
‡Do.	3-5%	1952-54	Mar. 15	101½
‡Do.	3-5%	1959	Mar. 15	103½
‡Inter. Paper	6%	1955	Mar. 1	105
‡Lindsay, C. W.	6%	1958	Mar. 1	105
Windsor Gas	5%	1966	May 1	par

‡All outstanding.

It's delightful right now at these year-round hotels

CHALFONTE-HADDON HALL

ATLANTIC CITY, N. J.

There's new lift in the salt-sea air, a new sparkle that hints of Spring. Come on down. Stroll or roll the Boardwalk, play golf, go dancing, loll relaxed on a big sundeck. Be as lazy or active as you please, during your stay at these famous beach-front hotels. But—please make reservations now.

LEEDS and LIPPINCOTT COMPANY

Canadian Representatives

Louise Girvan • Gordon Girvan • 67 Yonge Street, Toronto

Toronto Telephone: Elgin 5596

Greenshields & Co

Members Montreal Stock Exchange

Montreal Curb Market

507 Place d'Armes,
Montreal

OTTAWA QUEBEC SHERBROOKE

Greenshields & Co Inc

Investment Dealers

507 Place d'Armes,
Montreal

OTTAWA QUEBEC SHERBROOKE

We are pleased to announce that

MR. R. B. DUGGAN

has joined this firm as a partner

as of February 15th

●

AMOS, CHRISTIE & CO.

38 King St. West

Toronto

W. L. CHRISTIE A. C. COLE R. B. DUGGAN

Claude Neon

COLD CATHODE

Fluorescent Lighting

INCREASES EMPLOYEE PRODUCTION

- Dispels Shadows
- Improves Workmanship
- Easier on Eyes
- Reduces Scrap
- Lessens Fatigue
- Lasts Longer

Get Complete Details From

E. L. RUDDY CO LIMITED

TORONTO MONTREAL HAMILTON

A Sound Investment Stock

Consolidated Lithograph Manufacturing Company Limited is a leader in its field. Details of our recent stock offering will be furnished on request.

Collier Norris & Quinlan

Limited

MONTREAL • TORONTO

Knowledge PLUS *Experience*

coupled with sound and unbiased judgment, are the fundamental principles on which we base our opinions and suggestions to the investor.

Our policy is to render a personal service in the analysis and discussion of your investment problems.

Please Feel Free to Consult Us

MIDLAND SECURITIES
LIMITED

Huron & Erie Bldg., London

Dominion Bank Bldg., Toronto

New Issue

Province of New Brunswick

2¾% Debentures

Dated February 15, 1947 Due February 15, 1967

Principal and half-yearly interest (February 15 and August 15) payable Halifax, Charlottetown, Saint John, N.B., Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver.

Denominations: $1,000 and $500. Registerable as to principal.

Legal Opinion: Messrs. Manning, Mortimer & Kennedy, Toronto

Price: 99.50 and accrued interest, yielding 2.78%

A prospectus giving particulars of the purpose of this issue and the financial position of the Province, together with information as to the proposed tax agreement with the Federal Government, is available upon request.

We offer, as principals, these Debentures, if, as and when issued and accepted by us, and subject to confirmation.

Fairclough & Company
Limited
80 Richmond Street West, Toronto
Telephone: ADelaide 6191

New Issue

$700,000

Laurentian Silk Mills Ltd.

(Incorporated under the laws of the Dominion of Canada)

4½% First Mortgage and Collateral Trust Sinking Fund Bonds

(Closed Issue)

To be dated February 1, 1947 To mature February 1, 1967

Principal and semi-annual interest (February 1 and August 1) and redemption premium, if any, payable in lawful money of Canada at the principal office of the Company's bankers in the Cities of Halifax, Montreal, Toronto, Winnipeg and Vancouver at the option of the holder. Coupon Bonds registerable as to principal only in denominations of $1,000 and $500. Redeemable in whole or in part at the option of the Company at any time prior to maturity on thirty days' notice at par plus accrued interest and the following premium: if redeemed on or before February 1, 1948, a premium of 3%, the premium thereafter decreasing ⅛ of 1% for each year or fraction thereof elapsed after February 1, 1948 to a premium of ⅜ of 1% if redeemed after February 1, 1966 and prior to maturity. The Trust Deed will provide for a sinking fund into which the Company will covenant to pay on February 1 in each year commencing with the year 1948 the sum of $23,000 plus an amount equal to the annual interest on the Bonds retired through the operation of the sinking fund. It is estimated that, through the application of such sinking fund payments, substantially the whole of the issue will be retired by maturity.

Trustee: Crown Trust and Guarantee Company

In the opinion of Counsel these Bonds will be investments in which The Canadian and British Insurance Companies Act, (1932 Dominion) as amended, states that the companies registered under it may invest their funds.

Capitalization

(upon completion of this financing)

	Authorized	To be Outstanding
4½% First Mortgage and Collateral Trust Sinking Fund Bonds	$700,000	$700,000
Common shares of the par value of $100 each	1,000 shares	500 shares

We, as principals, offer these Bonds subject to prior sale and change in price if, as and when issued by Laurentian Silk Mills Ltd. and accepted by us, subject to the approval of all legal matters, on behalf of the Company by Messrs. MacDougall, Scott, Hugessen & Macklaier, Montreal (who will rely on the opinion of John P. Rowat, Notary, which they will approve, as to the Company's title to its immoveable properties), and on our behalf by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, who will rely on the opinion of counsel for the Company with respect to the title to the assets of the Company including the assets proposed to be transferred to the Company and also with respect to all matters of local law in the Province of Quebec.

Price: 100 and accrued interest to yield 4.50%

It is expected that Trustee's Interim Certificates will be available for delivery on or about March 10, 1947. Such Interim Certificates will carry a coupon representing interest at the rate of 4¼% per annum from February 1, 1947 to August 1, 1947. The Interim Certificates will be later exchanged for definitive Bonds without expense to the holder.

A Prospectus, a copy of which has been filed under the provisions of The Companies Act, 1934, as amended, will be promptly furnished upon request.

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

Metropolitan Building
Toronto
Telephone: ELgin 0161

276 St. James Street West
Montreal
Telephone: Harbour 4261

Offices at
Toronto, Hamilton, London, Ottawa, Montreal, Quebec and New York.
Correspondents in London, England.

The statements contained herein are based upon information which we believe to be reliable but are not guaranteed by us.

Small Centres Can Get Share of Industry

The Question: What Inducements Can, or Should, Small Centres Offer to Industry, To Keep It From Concentrating in Large Cities?

Small towns offer industry many advantages not available in metropolitan areas, in the opinion of a large number of industrialists, publishers and other informed observers, interviewed by The Financial Post on the subject of concentration versus decentralization of industry. Chief attractions advanced are lower costs and greater industrial harmony. Opinion is divided on the question of offering special assessment concessions, which are banned in some provinces and which are viewed by many as unfair discrimination against older and established industries.

A. W. S. BENNETT, Manager, Port Arthur, Ont., Chamber of Commerce.

In competition with larger cities, the smaller community provides, through the neighborliness of social, religious and education association, convenient and cheaper recreational facilities, accessible and economical living accommodation, a closer and more friendly management-employee understanding. To company loyalty is added home town pride and the enthusiastic cooperation of all civic organizations; lower taxes, cheaper utilities and, in Port Arthur, abundant cheap power and unlimited water supply, greater choice for plant location and adequate expansion space, availability of female labor, economical movement and storage of raw materials and rapid shipment, and less vulnerability in the event of war.

* * *

JAMIESON BONE, former Mayor of Belleville, Ont.

Belleville offers power about 25% cheaper, two railways, water transportation, no labor troubles, no auto or housing congestion, happy living conditions with the Bay of Quinte at the door, a large farmers' market. Every workman can have a summer cottage of his own in a summer paradise within ten minutes to one hour by car—no keeping up with the Joneses. Workmen live a few blocks from work, no straphangers, no thugs, no CCF or Communists.

W. T. CRUICKSHANK, General Manager, Radio Station CKNX, Wingham, Ont.

Small centres offer the following attractions: recreation, both juvenile and adult; relaxation that cannot be offered in larger centres; guaranteed housing program; schooling, both public and high, with student activities; competent dental and medical care and hospital facilities; industry encouragement through lowered assessment or a defined period of low assessment to establish industry; the definite cost of living economy angle of the smaller centres; active board of trade or chamber of commerce; plentiful water supply and hydro; adequate transportation facilities.

* * *

A. GAUTHIER, General Manager, La Tribune, Sherbrooke, Que.

Small centres should stress their many advantages to manufacturers, viz: adequate housing facilities, lower real estate taxes, highly developed community spirit, practically no labor troubles, attachment of workers to their native town, a factor of stability, efficiency and resulting increased production. Modern small cities or towns possess all the advantages of large centres, without their inconveniences. Centralization of industry in big cities is economically wrong for many reasons, one of which is destructive competition in the labor market. During the war, large industrial centres in Europe were the main targets of belligerents, with ensuing destruction of life and property, and curtailment of essential production. Municipal authorities and local chambers of commerce in smaller communities should publicize the very definite advantages offered to prospective manufacturers, in the press and industrial publications.

* * *

JAMES GREENBLAT, Editor, The Sun, Swift Current, Sask.

Inducements from small centres for industry cannot ordinarily be in the way of anything but temporary tax concessions, which are needed to maintain the interior economy of the municipality; there can, however, be inducement in the way of power reduction, but not too discriminatory, as against existing business and industry. Small centres can offer choice locations, goodwill and more concerted co-operation from the community; also a fine place for employees to live and bring up a family.

* * *

ARMAND GAGNON, Town Manager and engineer, Latuque, Que.

Well-trained labor in small cities is steady at work. Open air amusements encourage same physical conditions, so output benefits. Spending less than in big cities, people become property owners and permanent residents. Strikes are unlikely because people are far from trouble makers or large cities. Agreements with city council, public associations and companies are easier because of better co-operation. Taxes are lower, Electricity and water can be provided at low cost. Cheap lands for construction are available.

* * *

C. W. HADDEN, Past President Chamber of Commerce, London, Ont.

To compete with larger centres, small communities should properly organize through a live chamber of commerce or other body of citizens with authority to speak upon what particular industry is best suited to their community, pointing out the advantages offered in the way of a labor market superior to larger cities, better living conditions, lower living costs, acreage sites at a moderate cost price as compared to larger cities, etc. Concentration of industry, taxing municipal services, frequently occurs, to the disadvantage of an overindustrialized centre. New industries seeking expansion might spread out to smaller communities to good advantage.

* * *

GEORGE H. GREER, Secretary, Kamloops, B.C., Board of Trade.

Small centres can offer more suitable environment for workers, saving time in transportation, etc.; more suitable sites adjacent to raw material requirements, thereby reducing freight charges on such raw material prior to its manufacture and permitting larger factories to be built on one floor, ensuring continuity of processing at reduced overhead rates, thus minimizing waste and lowering manufacturing costs. Lower taxation, lower land and assessment concessions. Reducing, as a defense measure, dense populations and factories as in larger cities. Small centres should induce industry by publicizing these facts and providing fullest information on raw materials available; submit completed surveys of suitable industries; make taxation concessions during the early period of operations; provide low cost power and adequate water supply.

* * *

* * *

WILLIAM M. GRAY, Industrial Commissioner, Chatham, Ont.

Even as the individual merchant can sucessfully compete today if he awakens to planned aggressiveness, so can small centres plant their industrial promotion attractively, first marshalling their facts, good and indifferent, having in readiness a planned industrial area to be sold on a sound cost presentation, and telling their story by divers means as to their possibilities. Finally stress "that" in which you particularly excel, because beyond the statutory fixed assessments, inducements soon deteriorate into bribery and unfair competition, leading to suspicion on the part of the industrialist, or in the promoting of the unattractive. A united front and the whole-hearted co-operation of every citizen does the trick. This is the only way.

* * *

WILLIAM GUILD, Manager, Radio Station CJOC, Lethbridge, Alta.

Personally, I believe the biggest inducement small centres can offer industry is lack of labor problems. Welfare of workers is of paramount importance. Small centres offer workers more opportunity to own comfortable homes with lower tax rate, shorter travelling distance to employment — better opportunity to take an active part in community affairs. The history of industry now located in small centres indicates the pride of all citizens in its industry and is reflected in happy workers, community-conscious employers and lack of labor-management strife. Small centres should endeavor to make their cities the most attractive places to live, with good schools, good recreational facilities, adequate transportation facilities and then induce industry with properly located sites and fair tax arrangements.

* * *

WALTER R. LEGGE, Publisher, Leader Mail, Granby, Que.

An industry in a small centre has much better chance of success than in a large city for many reasons, chief is the advantage of better living and health conditions for employees, which is reflected in better work. The employer is closer to the lives of employees, and employees take a greater interest in their work and their firm. Labor turnover is much less. Overhead is materially less in nearly all items. Better co-operation is received from all services such as customs, post office, telephones, freight and express. My own experience as manager of plants in both large and small centres, has proved this true.

ANDREW LESLIE, City Commissioner, Saskatoon, Sask.

Prior to present Saskatchewan legislation, competition between urban centres to secure new industries resulted in heavy expenditure to provide free sites, cheap power, tax exemptions, etc., placing other taxpayers at a disadvantage. If the natural advantages which small centres have to offer industry, such as low cost sites, lower living costs for employees and lower taxation are not sufficient inducement, the small centre is probably better off without the particular industry.

* * *

A. W. LUNDELL, Editor, Review, Revelstoke, B.C.

Small centres automatically offer advantage over crowded metropolitan areas in better living opportunities for workers, room for plant expansion, better shipping facilities if located on a main railway line, lower municipal taxes, goodwill of people who regard every industry as part of the community family. Municipalities should provide suitable sites and offer best possible concession on power rates, if facilities are publicly owned. Incidentally, Revelstoke city council will consider any reasonable proposition for locating industries here.

* * *

F. G. MARTIN, President, Wallaceburg, Ont., Chamber of Commerce.

There are big advantages to industry to settle in small centres, some of which are lower taxes, cheaper land for building, fixed assessment for stated periods, cheaper living conditions and better and healthier working conditions. But aside from these very valuable inducements, I feel that small centres tend to create better labor management relations than do big cities. This is brought about by more long-term employees and family combinations such as father and son and father and daughter working in the same industry. This has a tendency to create a closer working harmony.

* * *

VIC McKENTY, Secretary-manager, Chamber of Commerce, Kitchener, Ont.

The practice of offering industry any form of "inducement" is pretty much a thing of the past and Kitchener businessmen are glad of it. They feel that industry should not be offered an inducement to keep it from concentrating in large cities. In the first place, they'll tell you, the smaller centre invariably has more attractive and stable employment conditions. Any sort of financial concession granted, be it a tax-free or low fixed assessment for a period of years, definitely shows favoritism toward a certain industry, possibly at the expense of a competitor in the same community. The idea of granting concessions was quite general years ago, and the majority of municipalities which had experience with such conditions heartily endorsed legislation written into the Municipal Act prohibiting the granting of any inducement except by vote of the ratepayers. It is generally conceded in Kitchener that any municipality which has to make overtures to attract new industry, cannot have too much to offer in the first place. If it had, "premiums" would not be necessary.

* * *

S. N. McEACHERN, Commissioner, Saskatoon Board of Trade, Sas-

Saskatchewan cities are prohibited from bonusing industry in any manner. The reason is to prevent cities from competing with one another for certain industries by offering concessions, such as exemption from taxes, free sites, etc., which, if the competition became too keen, might prove most uneconomic and costly to the cities securing the industries. Concessions to a new industry might also be most unfair to established industry, particularly if the new one were a competing one.

Smaller centres, can, however, provide inducements which are not prohibited. They can set aside and properly service with water, power, transportation and spur track facilities, industrial areas where sites can be purchased at a reasonable price. They can provide utility services at fair rates and promote housing programs in close proximity to the industrial sites, for the use of the industrial employees.

Smaller centres have some advantages over larger centres. The cost of living is generally lower. There is usually a local labor pool to draw on, and adjacent to many small centres, are agricultural areas from which a supply of agricultural labor is available at certain seasons of the year. Where industry is concerned with the processing of raw materials, it is an advantage frequently to locate where the raw material is found.

* * *

T. ROY NOBLE, Busineses Administrator, Board of Education, Windsor, Ont.

Small centres possessing civic pride and resourcefulness should

(Continued on page 13)

Appointed General Manager

HERBERT R. DUBE

Announcement is made of the appointment of Herbert R. Dube as General Manager of Canadian Commercial Enterprises Limited, Toronto. Mr. Dube has been Export Manager of the Company since its inception in 1939. Speaking five languages, Mr. Dube has had long experience in export work and has travelled extensively from his earliest years. Canadian Commercial Enterprises Limited are one of the largest and best-known export houses in Canada with branch offices and agents throughout the world.

SOUTH DUFAULT MINES has resumed diamond drilling to test five anomalies outlined on western part of its Rouyn twp. property by a magnetometer survey. The anomalies are closely related to fault zones described as continuations of the main Donalda fault and which are believed to have acted as channels for mineralizing solutions. Finances to carry on work have been supplied by Ventures and God's Lake Gold Mines with the latter company furnishing the major portion and now holding over 400,000 shares and a participation in further options.

RED DEER BRAND

BIRCH
and
HARD MAPLE
FLOORING

"This name has long been associated with High Grade Hardwood Flooring and Northern Hardwoods; Spruce and Hemlock."

The MUSKOKA WOOD MFG. CO., Limited
HUNTSVILLE - ONTARIO

Canada's Most Versatile
Tanners

FINE sheep and goat leathers .. fancy and embossed leathers, Shearlings, dyed lamb and Mouton Fur.

DONNELL and MUDGE Limited
NEW TORONTO
DISTRIBUTOR - FRED'K WHITLEY & CO. MONTREAL

RAINWEAR
APRONS
FURNITURE
HANDBAGS

Made of Plastahide for long life, good looks

Plastahide's modern qualities of beauty, strength and permanence—its ability to take rough use—its imperviousness to dirt, water and varying temperatures—have kindled the imagination of manufacturers in many fields. Today, a host of items previously made of other materials, are finding new glamour in beautiful, colorful Plastahide.

There's new sales appeal in products designed of Plastahide. Available in many weights, many colors, many finishes. Our laboratory will help work out the type best suited to your product.

GENUINE Plastahide MADE IN CANADA

BARRINGHAM RUBBER & PLASTICS LIMITED
OAKVILLE, ONTARIO, CANADA

Tools Jigs Dies Fixtures

We invite Manufacturer's ENQUIRIES

★

We Specialize in
DIE CASTING
DIES,
PLASTIC DIES,
PERMANENT
MOULDS

WINDSOR
TOOL and DIE
Limited
Windsor Ontario

CROWN
TRUST AND GUARANTEE
COMPANY

Summary of Affairs as at 31st December, 1946

BOARD OF DIRECTORS

President
Arthur F. White

Vice-Presidents
Col. The Hon. H. A. Bruce, M.D., FRCS (Eng)
C. S. Hamilton
H. A. Howard
John A. McDougald
Irving P. Rexford
R. W. Steele

Directors
W. M. Archibald
R. C. Berkinshaw
Lt.-Col. Gerald W. Birks, O.B.E.
Hon. G. P. Campbell, K.C.
Christie T. Clark
F. J. Crawford
W. A. Eden
F. Wilson Fairman
P. C. Finlay, K.C.
H. Jasper Humphrey
Thayer Lindsley
J. A. Mann, K.C.
Gordon W. Nicholson
Lt.-Col. W. P. O'Brien
Lt.-Col. W. E. Phillips, C.B.E.
Stuart Playfair
Major-General Jas. G. Ross, C.M.G.
W. Ralph Salter, K.C.
Major Edmund Sweet, K.C.
Arnold Wainwright, K.C.
Percy R. Walters
R. W. Ward
Col. Ernest Wigle, K.C.
E. Gordon Wills
Arthur B. Wood

General Managers
C. S. Hamilton, Toronto, Ont.
H. A. Howard, Calgary, Alta.
Irving P. Rexford, Montreal, P.Q.

SHAREHOLDERS' CAPITAL AND SURPLUS invested in:	
Office Premises	$ 421,437.30
Mortgages, Agreements For Sale	173,276.20
Bonds, Stocks, Debentures	1,058,670.69
Loans on Stocks, Bonds, etc.	44,715.81
Advances to Estates	83,409.72
Other Assets	32,839.03
Cash	115,872.28
	$ 1,930,221.03
SAVINGS AND TERM DEPOSITS invested in the following ear-marked securities:	
Mortgages, Agreements For Sale	$ 5,644,326.01
Bonds, Stocks, Debentures	6,200,203.09
Loans on Bonds, etc.	757,710.07
Cash	305,528.59
	$12,907,767.76
ASSETS OF ESTATES, TRUSTS AND AGENCIES under administration by the Company	$76,146,070.37
TOTAL	$90,984,059.16

Copy of Annual Report Supplied upon request

OFFICES
TORONTO BRANTFORD WINDSOR WINNIPEG CALGARY MONTREAL

What Would Your Answer Be?

IN 1939 the minimum daily wage paid employees in Dominion Coal Company Limited mines was $3.71 and production was 2.41 tons per man per day.

TODAY the minimum daily wage is $5.84 (an increase of 57.4%) and production per man per day is 1.44 tons (a decrease of 40.3%) necessitating Government subsidies of millions of dollars.

THE UNION has demanded an increase of $1.40 per day for all classifications of workers — plus 8 cents per ton for welfare fund and a further 5% of the total payroll for pension fund.

THE COMPANY replies that it is unable to increase wages without increased production.

WHAT WOULD YOUR ANSWER BE?

●

DOMINION COAL COMPANY
LIMITED
SYDNEY, NOVA SCOTIA

RUTHERFORD WILLIAMSON & COMPANY

Announce with regret the retirement of their senior partner

RUTHERFORD WILLIAMSON, F.C.A.

who will retain an office at
66 King Street West, Toronto

The remaining partners:
Harold A. Shiach, F.C.A. Woodburn F. Gibson, C.A.
Douglas J. Sales, C.A. Rutherford Williamson, Jr., C.A.
Richard J. Middleton, C.A.

who have been members of the firm for many years, will continue the practice under the name and style of

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
Chartered Accountants
66 KING STREET WEST, TORONTO 1, ONTARIO

To Owners of BUSINESS and RESIDENTIAL PROPERTY IN TORONTO...

Our BUILDING MANAGEMENT service can mean higher returns for you.

Whether you own business, industrial or residential property in Toronto, our BUILDING MANAGEMENT department provides a complete service in the leasing, collection of rents and in building maintenance.

Out-of-town owners of property in Toronto will find our service particularly helpful and convenient.

MANAGEMENT-SALES-APPRAISALS-VALUATIONS
of
BUSINESS-INDUSTRIAL-RESIDENTIAL PROPERTY

Phone or write for further details
Elgin 4181-2-3

J. D. McWILLIAMS
REALTY
25 King St., West TORONTO

Member Toronto Real Estate Board

STEEL FABRICATORS

Manufacturers of Fabricated steel products, welded or rivetted, covering a wide range of industrial purposes. We specialize in tanks, breechings, elevator buckets, boiler and elevator casings, etc. We also manufacture products made from stainless steel.

If you have a special problem—or a routine job — send us your specifications. We can help you.

48 ABELL ST., TORONTO 3.

PLATE & STRUCTURAL
STEEL PRODUCTS
COMPANY LIMITED

Small Centres Can Get Fair Share of Industry

(Continued from page 12)

advertise their natural attributes and should contact prospective industries, giving them the same information. They should also have an industrial relations council, consisting of public-spirited citizens, employers and employees working together to guarantee a minimum of labor strife. They should provide a list of available industrial sites with reasonable taxation and price. All industries should be in turn investigated thoroughly, before investing in any bonusing plan whatsoever. However, bonusing in one of its various forms might be an incentive to action, and should not be overlooked.

• • •

WATSON PORTER, Editor, Farmers' Advocate, London, Ont.

The advantage of a low tax rate cannot be overlooked; but, in my opinion, the lure of the small centre is the opportunity to build a stable, contented, highly skilled labor force. It is unnecessary to mention that in the small centres there is a strong tendency for men to own their homes where families live happy, wholesome lives. This cannot fail to have a beneficial influence on plant production and on labor management relations.

• • •

F. F. PAYNE, Publisher, Daily News, Nelson, B.C.

Special inducements, which only rarely should be granted, must depend upon varying circumstances. The soundest plan for small centres is to publicize their general advantages, chief of which are more stable labor conditions, lower total living costs with consequent greater opportunities for employees to build up a financial stake, more healthful conditions for family life, more oportunities for development of individuality, cheaper land, lower taxes and the public relations value of community pride in local industries.

• • •

RODERICK, M. RAYMOND, The Tribune, Campbellton, N.B.

Small centres must be able to offer industries adequate electric power and all other facilities for expansion and development, something which many small communities now lack. This could be offered to potential industries at a fixed rate for a specified period to enable industry to solidify its position, after which regular rates could be charged. Town councils should also arrange suitable tax rates for the development period for incoming industries, in order to give them a necessary opportunity to become established. Suitable sites are often major problems in establishing new industries. Each community should have a committee of the town council and the board of trade to meet with potential local industrialists and discuss and arrange for purchase of land. Transportation by road, rail and ship should be improved, to enable industry to dispose of its products by the cheapest means possible. If transportation facilities are not right, industry will concentrate in large centres where the consumer is at hand. Small centres can attract industries if proper steps are taken early.

• • •

BILL REA, Managing Director, Radio Station CKNW, New Westminster, B.C.

New Westminster is 33,000 in population, yet has more industry than any other city in western Canada except Winnipeg and Vancouver. New Westminster's inducement to industry is taxation on land only. Having no tax on improvements encourages settling of industry in this city and also stimulates home ownership. Percentage of owner-occupied homes in the Royal City is the highest in Canada. Industry prefers the stable type of employees offered here.

• • •

W. B. ROLLASON, President, St. Catharines, Ont., Chamber of Commerce.

Many uncongested industrial sites suitable for any type of operation, fixed assessment obtainable as provided by the Municipal Act, lowest hydro rates, class A transportation facilities close to operation including railroad, road, water, to 80% of the population within a 500 miles radius, local electric railroad for convenient handling of freight, ample water, natural gas, excellent labor relations, stability in local industry, reliable city transit system, attractive residential districts close to employment, diversified recreational facilities for sports and amusement, ample schools, efficient hospitals, public health centres, efficient civic administration, well-equipped fire and police departments, many parks, playgrounds.

• • •

WM. J. RAYMOND, President and Managing Editor, Empire, Prince Rupert, B.C.

I consider reasonable taxes and cheap power primary considerations, as well as climate free from weather severity, and raw materials convenient to source of manufacture; more means of communication and transportation the better. There should be modern schools, social contacts, abundance of pure water, with living costs fair.

• • •

E. G. ROWEBOTTOM, Deputy Minister of Trade and Industry, Victoria, B.C.

I am of the opinion that if economy permits, small centres should make an outright grant of a plant site to new industry or offer sites at a favorable price, with possible tax concesssions for a period of years.

• • •

ARTHUR A. SCHMON, President and General Manager, Ontario Paper Co., Thorold, Ont.

Small centres by their very nature offer industry:

1. Low taxes.
2. Low cost of living.
3. Active interest in progress and prosperity of enterprise on the part of school, civic and religious leaders of the community.
4. More intimate management-employee relations than in large centralized plants.
5. Civic authorities desire to provide recreational facilities for inhabitants directly helpful to the employer.
6. Opportunity is provided workers to develop gardening and farming on a small scale helpful in providing them with a second line of security.
7. Small centres provide dispersal of employment into more areas, from which industry receives customers and industrial business.

• • •

R. A. SARA, Managing Secretary, Industrial Development Board of Manitoba, Winnipeg.

On the basis of past experience and present conditions, probably the best inducement small centres can offer new industries is to provide suitable building or multiple tenancy accommodation on a reasonable rental basis, with purchase option. There are many instances of excellent results of this program on record in Canada and United States. For example, Granby, Quebec, twenty years ago erected a one-story building which was occupied by a hosiery company on a rental lease basis. The company later purchased it, added a second story, ultimately quadrupled its size. It started with 40 employees and now has over 300. Another firm in Granby started on a similar basis, guaranteeing to employ 100 hands. It now employs 200 and has purchased the building. Altogether 10 factory buildings have been built in Granby on this basis in the last 10 years. Richmond, St. Johns, Farnham, Drummondville and Actonvale in southern Quebec, have similar records. This plan is suitable only for a community which has the necessary essentials for new industries such as electric power, ample supply of good water, sufficient available labor, etc.

• • •

HUGH TEMPLIN, Editor, News-Record, Fergus, Ont.

Before a small town tries to secure industries it should be able to offer water works, sewers, hydro, garbage collection and other city conveniences. In addition, most industrial towns can offer other advantages—no time wasted riding in streetcars, facilities for sports and recreation both winter and summer with low membership fees, cheaper rents, gardens and living space, less labor trouble, closer contact with rural opinion, meat and butter always obtainable in stores, fresh air, closer contacts between employers and employees, plenty of room for expansion. Personally, I have never found village background a handicap.

• • •

JACQUES THIVIERGE, General Manager, Radio Station CHEF, Granby, Que.

The main and most logical inducements are: peace; contented labor; wide open space; sound local administration; parks, recreation facilities and welfare accessible to all labor; lower production cost.

• • •

RONALD TUCKWELL, Editor, Sentinel, Pilot Mound, Man.

Centralization of industry, whereby large cities are built up by clustering industries and overcrowded population at the expense of rural centres, must result in a decline of the latter, and in a sick economy. Payroll industries would inject needed lifeblood in rural centres but few can offer inducements other than possible tax exemption plus loyal local support. In my opinion they should not be required to offer inducements since lower overhead, lessened operating expenses, readily available manpower and opportunity to help build up the country solidly in the interests of general prosperity, ought to be inducement enough for many adaptable lines of industry to locate in rural centres instead of concentrating in cities.

• • •

H. D. WIGHTMAN, General Manager, Radio Station CKSF, Cornwall, Ont.

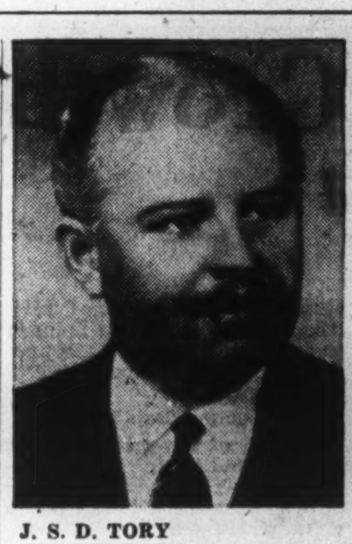
Inducements small centres can offer are:

1. Flexibility for expansion — small centres can offer a farm for about the same value as a small lot in large cities where the original building is usually erected to the full size of the land purchased.
2. Economy in overhead — although cost of construction per foot may be about the same, taxes, utilities and service are much lower.
3. Employer-employee relations—in small centres, the operators are daily meeting employees on the street and through service clubs and various sport contacts and through meeting on the same level, a more personal understanding and harmony is created.

• • •

W. H. THOMSON, Director, Industrial Development for Alberta.

A recent survey would indicate large industry is showing a decided preference to locate in smaller centres. However, smaller centres should facilitate the movement by having available good industrial sites on trackage with attractive rates for power, water and taxation.



J. S. D. TORY

has been elected a director of the Montreal Trust Co.

COMPANY REPORTS

BILTMORE HATS LTD. net profit for the year ended Nov. 30, 1946 was up 23%. Substantially increased income tax provisions considerably counteracted higher net earnings figure.

Inventory at year's end amounted to $692,711 and accounts receivable $377,459 both up substantially. Collections continue satisfactory, it is stated. By arrangement, the $100,000 3% debenture which would have fallen due on May 31, 1947, has been extended at a lower interest rate to mature May 31, 1952.

INCOME ACCOUNT

Years Ended Nov. 30:	1946	1945
Net earnings	$358,751	$215,845
Less: Depreciation	20,622	18,973
Debenture int.	3,000	3,000
Pension fund	16,979	21,000
Income tax res.ᵟ	170,883	93,850
Cont. res.	50,000	......
Net profit*	97,267	79,022
Less: Cl. A divds.	16,800	......
Com. divds.	34,800	48,000
Surplus for year	45,667	31,022
ᵟIncl. ref. EPT	3,167	8,234

*Note: Co's. report includes ref. EPT in net profit and surplus for year.

Earnings per Share* and Dividend Record:		
Cl. A: Excl. ref. EPT	$2.43	$1.98
Incl. ref. EPT	2.51	2.18
Paid	0.42	......
Com.: Excl. ref. EPT	1.43	0.98
Incl. ref. EPT	1.51	1.18
Paid (new)	0.27	......
Paid (old)	0.30	0.60

*Based on present capitalization, allowing full year cl. A divids.

Note:—After participation earnings on cl. A and com. were $1.22 excl., $1.26 incl. ref. EPT in 1946; $1.09 incl. ref. EPT in 1945.

CONDENSED BALANCE SHEET

As at Nov. 30:	1946	1945
Cash & Dom. bds.	$200	$150,200
Accts. rec.	378,460	295,649
Inventories	692,711	537,745
Total curr. assets	1,071,371	983,394
Misc. assetsᴬ	36,083	34,309
Fixed assets*	149,231	139,838
Total assets	1,256,685	1,157,741
Bank adv.	171,749	155,624
Accts. & tax. pay.	291,890	304,534
Total curr. liab.	463,639	460,158
Conting. res.	50,000	......
Debentures	100,000	100,000
Capital stock	85,475	85,475
Surplusᴬ	557,571	512,108
*After depr. of	305,046	284,863
ᴬIncl. ref. EPT	31,782	28,615
Working capital	607,732	523,436

COSMOS IMPERIAL MILLS LTD. 1946 net profit was up 11.2%. Production showed a slight decrease, primarily by reason of reduction in working hours at Imperial division and power shortage at Cosmos division. Sales, however, were proportionately well maintained; due in part to a substantial reduction in inventory.

Negotiations in connection with collective bargaining agreements at both divisions are in progress, and such agreements should come into force early in 1947. Present outlook, based on orders in hand as at year end, point to a continuing satisfactory rate of operation, President W. W. Burrill stated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$439,783	$418,444
Less: Depreciation	66,405	52,300
Tax reserveᵟ	154,500	179,500
Pension fuund	6,800	7,000
Cont. res.	40,000	25,000
Net profit	172,078	154,644
Less: Common divd.	135,00	135,000
Surplus for year	37,078	19,644
ᵟIncl. ref. EPT	......	7,731

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.72	$1.55
Incl. ref. EPT	1.72	1.62
Paid	1.20+0.15	1.20+0.15

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$664,601	$871,913
Accts. rec.	568,659	360,812
Inventories	623,629	697,669
Total curr. assets	1,856,889	1,930,394
Misc. assetsᴬ	72,461	65,793
Fixed assets	2,952,681	2,888,670
Total assets	4,882,031	4,884,857
Total curr. liab.	121,605	142,106
Funded debt	152,000	190,000
Depreciation res.	1,773,751	1,756,991
Contingent res.	136,459	146,592
Capital stock	1,684,883	1,684,883
Surplusᴬ	1,013,333	964,285
ᴬIncl. ref. EPT	39,503	39,352
Working capital	1,735,284	1,788,288

G. E. LESLIE & CO.

STOCK BROKERS AND GENERAL INVESTMENT DEALERS

MEMBERS:
Montreal Stock Exchange Montreal Curb Market
Montreal and Toronto Ticker-Service

Head Office: Royal Bank Building, Montreal

BRANCHES:
Halifax, N.S. Sydney, N.S. Saint John, N.B. Moncton, N.B.

Private wire connections with the Maritime Provinces and New York, Toronto and other leading financial centres.

"A quarter century of Industrial Engineering"

R. J. H. RYALL & CO. LIMITED

INDUSTRIAL AND PRODUCTION ENGINEERS, MANAGEMENT CONSULTANTS
MONTREAL TRUST BUILDING
TORONTO 1, CANADA

HANDLING ADDS NOTHING TO A PRODUCT EXCEPT COST

Layout — engineered for the most economic utilization of equipment, space and effort — is the foundation of efficiency in production. Without such a base the full potential of other means toward lower unit cost cannot be achieved.

ENQUIRIES INVITED

PLANT LAYOUT • JOB EVALUATION • INCENTIVES • MANAGEMENT CONTROL • SURVEYS AND REPORTS

NOTICE OF REDEMPTION

To the Holders of the
First Mortgage 5% Bonds due 1965
of

ABITIBI POWER & PAPER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN, pursuant to the Indenture and Mortgage dated as of June 1, 1928, as amended by Supplemental Indenture dated April 15, 1946 (herein together referred to as the "Trust Deed"), that all of the First Mortgage 5% Bonds due 1965 of Abitibi Power & Paper Company, Limited, outstanding under the Trust Deed, will be redeemed on the 1st day of April, 1947.

The redemption price of each Bond, being the principal amount thereof and accrued interest thereon to the said 1st day of April, 1947, will be paid either in lawful money of the Dominion of Canada on presentation and surrender of such Bond at any branch in Canada of The Royal Bank of Canada or, at the holder's option, in currency forming legal tender in the United States of America on presentation and surrender of such Bond at the principal office of The National City Bank of New York in the Borough of Manhattan, City of New York, United States of America or, at the holder's option, in sterling money of Great Britain at the fixed rate of exchange of $4.86 2/3 to the pound sterling on presentation and surrender of such Bond at the main office of The Royal Bank of Canada in London, England. Every Bond so surrendered must be accompanied by all unpaid coupons pertaining thereto.

AND NOTICE IS FURTHER GIVEN that from and after the said 1st day of April, 1947, interest upon the said Bonds shall cease to be payable as provided in the Trust Deed.

DATED at TORONTO this 15th day of February, 1947.

ABITIBI POWER & PAPER COMPANY LIMITED
D. W. AMBRIDGE,
President

These bonds having been sold, this advertisement appears as a matter of record only.

NEW ISSUE

$850,000.

A. BÉLANGER LIMITÉE

(Incorporated under the laws of the Province of Quebec)

FIRST MORTGAGE SERIAL BONDS

To be dated March 1, 1947 To mature 1947-1969

$ 80,000, 2½%, bonds maturing from September 1, 1947 to March 1, 1950 inc.
$ 86,000, 3 %, bonds maturing from September 1, 1950 to March 1, 1953 inc.
$136,000, 3½%, bonds maturing from September 1, 1953 to March 1, 1957 inc.
$548,000, 4 %, bonds maturing from September 1, 1957 to March 1, 1969 inc.

TRUSTEE : GENERAL TRUST OF CANADA, QUEBEC

In the opinion of Counsel, these bonds will be a legal investment for Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932, (Dominion) as amended and under the Quebec Insurance Act.

A descriptive circular of this offering is available upon request.

CLÉMENT, GUIMONT Inc.

56 St. Peter Street,
Québec

We Advise the Purchase of Well-Selected Pulp and Paper Securities

We have just completed a survey of the position and outlook of 19 Pulp and Paper Companies.

PULP & PAPER SECURITIES
Position and Outlook 19 Companies
FLOOD & COMPANY

Copy of this booklet sent on request.

FLOOD & COMPANY

Members
MONTREAL STOCK EXCHANGE MONTREAL CURB MARKET TORONTO STOCK EXCHANGE

360 St. James Street West, Montreal — PLateau 4871

Blueprint for Industrial Growth

Would Government-owned, Leased Factories Stimulate Enterprise?

When William Anderson, Calgary's dynamic industrial commissioner, addressed a recent meeting of the Alberta branch of the Canadian Manufacturers' Association, he described a plan to encourage the development of manufacturing industries.

Because it approaches the question from a new angle and is of interest to businessmen in any province, The Post publishes herewith a digest of his address.

It is important for the future of our country that development programs of the provinces be coordinated so that new industries will be located in the most economical centres, taking into consideration the supply of raw materials, electric power, fuel and transportation facilities, etc.

A successful scheme would benefit the whole Dominion as each province can supply some material and services.

The successful development of our natural resources is not alone the concern of governments, banking institutions, utility corporations, railway companies, manufacturers and merchants, but that of every citizen as well.

Governments, however, can help, by making it easier for men with ideas to get into the manufacturing business.

Factory sites should be developed in Canadian cities from public funds to provide accommodation for infant industries on a rental-purchase basis. I was much impressed on a recent visit to Britain with the system of trading estates which is operating in the United Kingdom. There, certain areas adjoining cities are converted into industrial districts. Standardized factory buildings are erected with office space along the front and plant space back of it. Groups of buildings are served by central heating plants.

Investment Hazard Reduced

Any type of manufacturing business, large or small, can lease however much space it desires with the option of eventual purchase after it gets on its feet. Thus the hazard of investing in a costly building is removed in the case of a firm which lacks sufficient capital to invest in one, and great encouragement is offered to potential industries.

In Britain the trading estates are operated by Crown companies utilizing funds obtained from the Government, from municipalities and insurance companies. Rentals are extremely modest in cost and maximum efficiency is obtained from standardization and complete utilization of floor space. Workmen's residences are also provided near the estates. In one small area as many as 500 factories of various kinds may be flourishing side by side.

There is no reason why this cannot be done in Canada.

There is a general impression abroad, and even in other provinces of Canada, that Alberta's total revenue is derived from agricultural produce and livestock. Perhaps this erroneous idea originates from the prominent part this province has taken in building up Canada's spectacular export trade in food products. However, the following manufacturing statistics of Alberta from 1939 to 1944 indicate that we are taking rapid strides as a manufacturing centre:

In 1939 Alberta had only 961 manufacturing establishments, employing 12,712 men and women. Wages and salaries amounted to $15 millions a year and gross value of production was $87 millions.

By 1944 there were 1,165 establishments, employing 22,186 workers. Wages and salaries were more than doubled at $33 millions and gross value of production had nearly tripled at $252 millions.

Potential Industries

Alberta has firm foundations on which to build a prosperous community; a fertile soil, coal, oil, natural gas, timber, clay, salt, lime, shales, plus an abundant supply of water for irrigation, power, processing and cooling purposes for compressors.

If we are intent on increasing our industrial potential to withstand the full force of world competition, we must concentrate our efforts on building up industries based on our natural assets, because economic factors will ultimately assert themselves.

We would court disaster if we attempted to produce capital goods for export in competition with other industrial centres.

Our manufacturing program must be based on the multitude of products and chemicals which can be developed and processed from agriculture, coal, oil, natural gas, timber, clay, salt, shales, lime and other deposits.

Secondary industries to supply local markets would follow as a natural sequence.

We cannot afford to analyze the inventory of assets appearing on the credit side of our ledger without giving thought and attention to the debit side. Here the main item appears as transportation costs, especially on material to be sold in world markets. This provides a challenge and test for our skill, ingenuity and judgment.

Canadians must fully realize that railways are still the main arteries of our country, and must be self-supporting. Distance cannot be annihilated.

As with every other utility corporation or manufacturer, rail costs are based on volume of business. The establishment of additional plants in Alberta founded on our natural resources and having a large output would tend to lower freight rates.

Production Costs Lower

Because of low-priced natural gas, coal, and electric power, production costs in some Alberta industries have been lowered to a point where freight rates have been offset to some extent. (As an example, the production costs of wallboard in Calgary is $10 a ton less than in any other plant in Canada.)

Since V-J Day Canadian railway loadings have taken a decided drop and unless the tariff can be brought back to the 1945 level, the railway companies will again operate in the red.

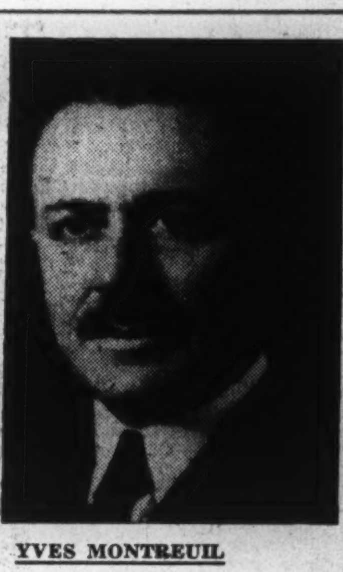
The solution to the problem is increased production by Canadian manufacturers, not only for the home market, but for export.

If Canadian subsidiary plants operating under foreign control were permitted to develop export trade with Europe, Asia, India, Africa and South America, then volume of production would increase rapidly, thereby providing more employment, lowering prices to Canadian consumers, stepping up freight traffic and increasing the standard of living in Canada.

I suggest that increased coordination of all research departments, both publicly and privately owned, would result in further industrial development, lower production costs and increased prosperity to all.

What we need most is closer teamwork and less political strife.

The welfare of one province is the concern of every other province. The success of one industry helps every other business.



YVES MONTREUIL

has been elected a director of Quebec Power Co.

WHAT'S NEW IN BUSINESS

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

Drinks in the Dark

Tumblers that glow in the dark are manufactured by a new process in the United States, from a combination of pigments and plastic. There is no coating to wear off. The tumblers glow with a soft blue light.

* * *

For Pipe Smokers

A new gadget for pipe smokers is reported from California, where pipe cleaners are now packed in a continuous roll.

* * *

Safety on Crutches

A steel safety tip with sawtooth edges is being manufactured in the U. S. to provide safety on crutches under icy and slippery conditions. A quarter-turn drops the tip past the normal rubber crutch tip.

* * *

This Ladder Folds

Aluminum tubing forms the basis for a lightweight collapsible ladder which the U. S. manufacturers claim weighs 40% less than the ordinary wooden ladder. A 20-ft. ladder open measures 20 ft. x 2 9/16 in. x 15 in.; closed, it is 21 ft. x 2 9/16 in. x 2⅜ in. The ladder is locked in either open or closed position by snap action.

* * *

Smokeless Heater

Consumption of all the fuel gases is the aim of a smokeless coal heater designed in the U. S. The operating cost is reported to be one half that of old style coal heaters. One control regulates draughts and thermostat. Principle is: Air is introduced at one point only, above the grates; part of the cold air moves down through the unburned coal to meet a second current which has traversed the bed of live coals; both then meet a third stream of air, promoting full combustion, the manufacturers claim.

* * *

Washers on Roof Nails

Something new to stop leaks developing in roofing has been devised with the use of a combined roofing nail and washer in the U. S. The plastic "washers" are in strips which can be torn off after each nail is driven.

* * *

Ends Toothpaste Waste

How often have you squeezed a toothpaste or shaving cream tube so hard the side split, while you tried to force out one more serving? A Detroit firm now manufactures a tube dispenser. You insert the tube, turn a handle, and the cream is forced out, wasting nothing.

* * *

A Boon for Bowlers

Ten-pin bowlers will welcome a U. S. development by which the thumb hole in a bowling ball is fitted with a rubber cushion. The manufacturers claim it will lessen fatigue, with less tendency to slip and better control.

* * *

New Low Desk-safe

A new counter-height ledger desk-safe especially designed for bank use has been introduced by Remington Rand Inc. It affords 24-hour-a-day protection against four hours' exposure to severe fire for savings ledgers, signature cards and other frequently-consulted bank records. Interior arrangements can be varied to meet requirements of the department in which it is installed. Doors slide into recesses at the desk ends, permitting the safe to be used in batteries or against walls or partitions without waste of floor space.

* * *

Telephone Desk Aid

Efficiency moves toward another peak in a new desk telephone directory marketed in the U. S. You slide the knob on the face of the "Auto Dial" to the name you want, then press a small lever at the foot of the machine. In five or six seconds the call is made and you pick up the telephone. Any 50 telephone numbers desired by the user can be set, and can be changed at any time. When the automatic device is in place, the regular hand dial of the telephone can be used as usual.

* * *

Helps Fruit Growers

Smaller fruit growers in the United States are reported to have found wide use for a new machine in their orchards. It "chews" brush on the ground and shreds it so that it can be disced under to become mulch. Hitched to a tractor, it does away on the spot with the branches and twigs left after pruning the orchard.

* * *

Knows When It's Wrong

A bell rings and lights flash if a new automatic sequence controlled calculator doesn't get the right answers to the problems fed into it. The most intricate equations can be solved in step-by-step fashion using elementary arithmetic—addition, subtraction, multiplication, division—plus the important if routine task of looking up the answers to previously solved problems. Once properly set up, the machine carries through a whole sequence of operations, using one answer as raw material for the next phase of the problem without further human intervention. Problems go in on a perforated tape something like a player piano roll. The spaced perforations, instead of telling a piano which notes to play, provide the calculator with instructions. The machine whirs, clicks, pauses, starts again. Then an electromatic typewriter prints the answers in neat tables—if they check on the two methods by which the machine solves each problem.

ÉDITION FINALE

LE PETIT JOURNAL Au Service du Public

Le plus grand hebdomadaire français d'Amérique

NUAGEUX; INCERTAIN

7¢

MONTREAL DIMANCHE 4 août 1946

182,000 BRAVE WINTRY BLASTS

Even wintry blasts don't prevent 182,000 French-speaking families from going out regularly to buy their favourite week-end paper, Le Petit Journal. Year 'round newsstand sales of 99.97% prove it. This great demand and popularity is the result of well-diversified editorial content designed to please every member of the family.

85% of Le Petit Journal's reader-families are concentrated in the 27 key centres where 70% of Quebec's flourishing trade is carried on. This assures advertisers of an extensive coverage of this rich French-speaking, urban market . . . concentrated where it pays! That's why Le Petit Journal is such a powerful medium for selling your products.

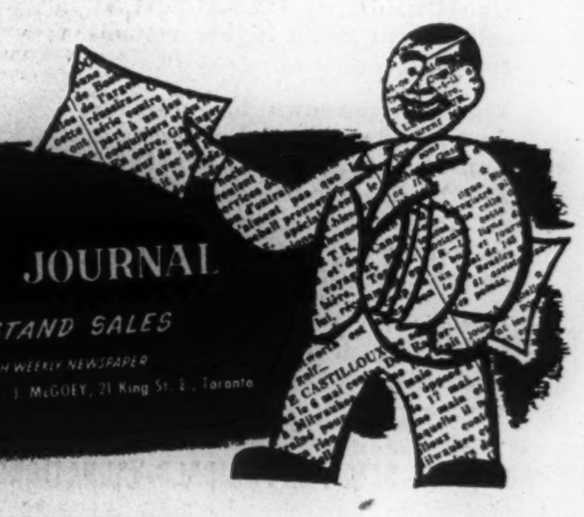
Don't forget to include it in your next advertising media list!

LE PETIT JOURNAL

99.97% NEWS-STAND SALES

THE WORLD'S LARGEST FRENCH WEEKLY NEWSPAPER

Member A.B.C. Ontario Representative: J. McGOEY, 21 King St. E., Toronto



MOVING
PACKING
STORING
SHIPPING

M. RAWLINSON
LIMITED
610 Yonge St. - Toronto
ESTABLISHED 1885

We Manufacture
Envelopes
for every purpose
Barber-Ellis
of Canada, Limited
TORONTO - BRANTFORD
BRANCHES FROM COAST TO COAST

"WHAT A GAME!"

. . . say our friends from the U.S. Hundreds every year come to Ontario to cheer their favourites. We can't always give them "blue-line seats," but let's be sure—in all our dealings with them—they get the best we have to offer. In short, let's see they have a really swell time!

IT'S EVERYBODY'S BUSINESS
. . . it's good business!

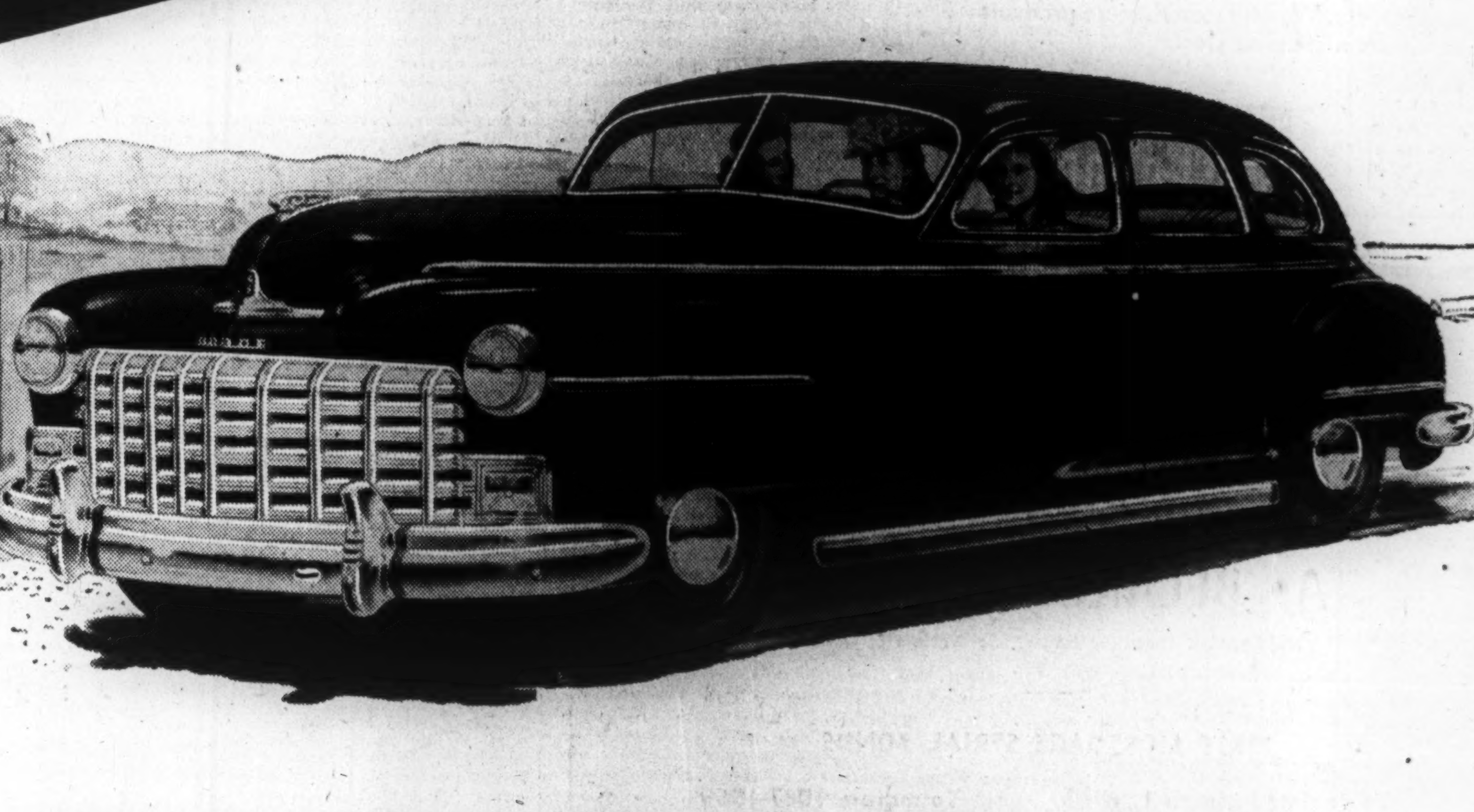
Ontario profits almost as much from tourist business as from gold mining. It's up to each of us to keep this business growing.

Every tourist dollar is shared this way . . . 1. Hotels; 2. Stores; 3. Restaurants; 4. Taxes, etc.; 5. Amusements; 6. Garages.

"Let's make them want to come back!"

PUBLISHED IN THE PUBLIC INTEREST Labatt's BY JOHN LABATT LIMITED

THE BIG BEAUTIFUL DODGE



GIVES YOU THESE TRADITIONAL DODGE QUALITIES...

DEPENDABILITY

Dodge from the first insisted on "Dependability". It was the guiding principle when the first Dodge was planned and produced more than 30 years ago. Year after year Dodge engineering improvements give Dodge owners *Extra* thousands of miles of economical, troublefree operation — add to the traditional Dodge reputation for Dependability.

SAFETY

In 1922 Dodge scored a "First" in automobile safety with an all-steel sedan. Two years later Dodge again led with equal-pressure hydraulic 4-wheel brakes for quicker, safer stops. Regularly, Dodge has added new safety features such as safety glass, and the specially-designed Safety Rim wheels which provide protection in case of a blowout — until to-day there is no safer car on the road.

COMFORT

The thrilling Dodge Full Floating Ride results from more than 20 important factors including Floating Power engine mountings; independent front wheel springing; balanced weight distribution; placing the rear seats ahead of the rear axle. In 1942, Dodge Custom was first in its price class with Fluid Drive — proven itself to be the greatest motoring advancement since hydraulic brakes and floating power.

ECONOMY

Dodge cars have always been economical to operate—BIG cars—real value in every price class. The powerful Dodge L-Head engines have fewer moving parts. Among the many wear-resisting features are "Superfinish"; an oil bath air cleaner which protects moving parts from grit; and four rings per piston which ensure gas and oil economy.

DODGE STYLE AND BEAUTY, throughout the years, has matched Dodge engineering and design. Each new Dodge is acclaimed as "more beautiful than ever" — each new Dodge has added new enthusiastic owners to the ever-growing list of satisfied Dodge buyers.

TIME-TESTED DODGE ENGINEERING — FAMOUS FOR OVER 30 YEARS

The Financial Post

Vol. XLI Publication Office: Toronto, February 22, 1947 No. 8

Two Views of New Labor Bill

Management and Labor Don't See Eye to Eye on Draft Of Measure But They Do Find Some Common Ground

By RONALD WILLIAMS

Management Would:

1. Delete all reference to any form of union security.
2. Order registration of all unions.
3. Refuse registration to unions without an office or resident agent in Canada.
4. Make union funds available for payment of penalties and make them legally responsible through incorporation.
5. Make collective bargaining a two-way street; rights conceded by employers should be balanced by rights conceded by unions.
6. Ban unions of foremen and supervisory employees.
7. Define "member in good standing" as one not more than three months in arrears of dues or one who has been a member not less than three months.
8. Guarantee the right of nonassociation as well as association in a trade union.
9. Prohibit all organizing during working hours without the consent of the employer.
10. Compel publishers of leaflets dealing with conditions in a plant to sign their names and addresses to such literature.
11. Restate law regarding illegal picketing.
12. Ban sympathy strikes or secondary boycotts.
13. Halt all electioneering for 72 hours before a collective bargaining vote.
14. Authorize a supervised secret strike ballot after a conciliation board has reported.
15. Provide for the holding of a secret "back-to-work" vote after a strike had occurred.
16. Eliminate provisions which interfere with management's rights.
17. Limit evidence at boards of conciliation to material of a nonconfidential nature.
18. Require unions to keep detailed records of membership and dues paid; also make available certified financial statements.
19. Hold all Labor Board hearings in public and publish decisions in every case.

What do management and labor think of the proposed substitute for wartime PC. 1003 and its predecessor, the Industrial Disputes Investigation Act which Prime Minister Mackenzie King fathered 40 years ago when he was minister of labor in Laurier's cabinet? Do they agree on any points in the draft bill? Where do their ideas and thoughts follow the same line? On what is there sharpest disagreement? How does the bill differ from PC 1003 and its forerunner?

To get the answers, The Financial Post obtained copies of the analysis of a management group and one prepared for a major CIO union. Both had been asked for opinions by the government. The management submission is detailed and comprehensive. The labor brief is less so but only because it was prepared merely as a basis on which to start a more exhaustive study. However, it does indicate definitely what labor thinks and what changes it considers necessary.

The draft bill is called: "The Industrial Relations and Disputes Investigation Act, 1947." In the sense that it is not applicable to industry on a national scale as PC 1003 was under the Wartime Emergency power of the government, the draft bill or what eventually does emerge from it, is not a national code for labor.

No national code is possible unless either the British North America Act is amended to give the Dominion exclusive jurisdiction or the provinces agree unanimously to delegate their powers to Ottawa or to adopt whatever measure the Dominion enacts. Chances of complete provincial co-operation are pretty slim.

But the proposed bill may have its effect on some provinces at least. For example, the old IDI Act was adopted by several provinces, thus making the federal law applicable within their jurisdiction and providing some semblance of uniformity.

Provinces Can Participate

Ottawa apparently anticipates something of the sort again, as the bill makes provision for federal-provincial co-operation. As it now stands, any province, whether it adopts the federal code, something like it or something very much unlike it, will be able to use Ottawa's extensive labor relations machinery.

The new code will apply only to navigation, shipping, railways, canals, telegraphs, steamship lines, ferries, air lines, radio and certain interprovincial enterprises. What have become known as "national" industries like steel, automobile, rubber, chemicals, coal, etc., will be returned to the jurisdiction of individual provinces.

Following is a section-by-section analysis of the draft bill with management and labor comments and suggestions:

Interpretation and definition: Most of the terms explained are similar to PC 1003. However, bargaining representatives becomes "bargaining agent." This is taken to be a step toward giving unions legal status under the Act. It means that the union is to be certified, not individual members.

Perhaps the most important definition is that of "employee." The only change from PC 1003 is that it now covers professional workers. Confidential employees and those having authority to hire and fire are still excluded.

Here, management and labor are diametrically opposed. Management wants the whole subsection redrafted to clear up any misunderstanding as to what constitutes a person employed in a confidential capacity or one having power to hire and fire.

The argument: The present wording does not take into account the developments in industrial practice in the last 25 years. The authority to hire and fire has been transferred, generally speaking, to personnel departments. Thus in the strict sense of the act, these people become "employees" whereas, by every rule, they are part of management.

Labor too, wants a more specific definition of employee. It holds the term "confidential" has never been satisfactorily defined.

In view of frequent references to the expression "member in good standing" (missing from PC 1003), management feels that this should be clearly defined, and suggests the addition of a subsection to this effect:

Good standing should mean a member who was not more than three months in arrears of dues and who had been a member of the union for at least three months. This, it is claimed, would eliminate last minute pressure campaigns for membership to obtain certification.

Rights of Employers and Employees: Both have the right to join organizations of their choice as in PC 1003. An innovation, however, is a provision permitting employees to present grievances to their employers at any time, notwithstanding anything contained in the Act.

Management feels the guarantee given employees to be members of a trade union should also include the right to resign or refuse to be a member. This, it is submitted, is necessary to properly apply the principle of freedom of association.

Both management and labor want the new rule regarding grievances amended. Management wants it reworded so that nothing in it will take away the right to present individual grievances. This would remove the inference that it is invitation to by-pass the union, a procedure which would only result in friction.

Labor wants it eliminated entirely, claiming the rule ignores the exclusive right of the bargaining agent to represent employees not only in arriving at an agreement but also in servicing such an agreement. Any individual petitioning could easily lead to the undermining of the union through the granting of special privileges.

In addition, management would add an entirely new subsection requiring the registration of all unions. It would refuse bargaining rights to unregistered unions, thereby creating some measure of responsibility, by compelling unions to furnish the Department of Labor, employers and the public, more information about their operations.

No registration would be granted to a union unless it maintains an office or resident agent in Canada. Management contends it is anomalous and unsound to grant the rights and privileges awarded under the Act to parties not resident in Canada.

Unfair labor practices: Except for a few minor changes, the draft bill prohibiting management interference or participation in the affairs of a union is the same as PC 1003. Labor thinks the revisions are an improvement. Management has no comment.

Subsection 7 (1) deals with organizing during working hours. This is almost the same as in PC 1003 except for one slight but significant change. In PC 1003 organizing was banned during "his (the employee's) working hours." Now it is banned "during working hours."

Labor considers this an important difference. In plants working around the clock, it would rule out organizing entirely.

Management, however, would go much farther. It wants all organizing banned, arguing that there should be no union activity at the plant at any time unless with the employer's consent.

Management would also compel the publishers or distributors to sign their names and addresses and the date of issue to any pamphlet or piece of literature about conditions within a plant. This would eliminate the mischief created by anonymous handouts containing deliberate misstatements and distortions.

In addition, employers want the provisions of the Criminal Code which ban picketing that interferes with the right of entry restated in the bill. It is felt this would eliminate a certain amount public uncertainty as to what the law does mean.

Secondary boycotts or sympathy strikes would be outlawed by another proposed management amendment. Behind this is a desire to protect employers free of labor troubles from the secondary effects of strike-ridden plants.

Management also wants all electioneering banned for 72 hours before a collective bargaining vote is taken. This would eliminate 11th hour "roorbachs." Regarding the section in general, management submits the provisions, as they stand, are weighted heavily in favor of labor.

Section 8 (2) is perhaps one of the most important subsections in the bill in that it appears to put the legality of the union shop beyond any doubt but doesn't make mandatory any form of union security. On this issue, the draft bill is basically the same as PC 1003.

Management wants the subsection deleted as it is in conflict with the principle of free association, and reserves the right to make further representation if under labor pressure, the government decides to add a clause ordering some sort of union security like the checkoff or maintainance of membership.

Labor feels failure to provide some sort of union security is one of the major omissions of the bill. It points out this was recommended last year by the Parliamentary Committee on Industrial Relations and urges that strenuous efforts be made to get it included.

Union security, it is argued, is a fundamental factor in most disputes. Nine out of ten Boards of Conciliations have encountered it. It has been an important, if not decisive element in most strikes in Canada in the last two years.

Collective Bargaining: The Labor Relations Board would be given authority (as in PC 1003) to certify an applicant "if satisfied that the majority of employees are members in good standing or that a majority has voted in favor of the union."

On a fair reading, labor holds, this ought to mean that if a union showed substantial support but not a majority, a vote would be held. However, the matter remains so ambiguous that the feeling is that the new board would follow precedent and not authorize a vote unless the union was able to show 50% membership.

Labor will vigorously oppose this interpretation, arguing that if 50% or better membership is shown, certification should be granted forthwith. If 25% or better can be proved, labor feels that should be sufficient to warrant the board ordering a vote.

The draft bill again provides separate recognition for both craft and industrial unions in the same plant but, by rewording, certification of very small craft units or two or three members alongside big industrial unions is limited. However, the Board will have the final say.

Unlike PC 1003, the bill expressly prohibits certification of certain company-dominated unions. This is in addition to the provisions of Sec. 6 dealing with "unfair practices."

Labor considers this an improvement but doesn't think it goes far enough. It should provide for de-certification if such a union was certified, as has happened, labor claims, in the past. The wording should also be tightened to eliminate what it considers to be loopholes through which employers could escape on technicalities.

Management's most important comment: a new subsection should be added, prohibiting reapplication for certification for at least six months from the date of the previous application. Exceptions would be allowed where refusal was due to a technicality. This is general procedure today but management wants it down in black and white in the Act.

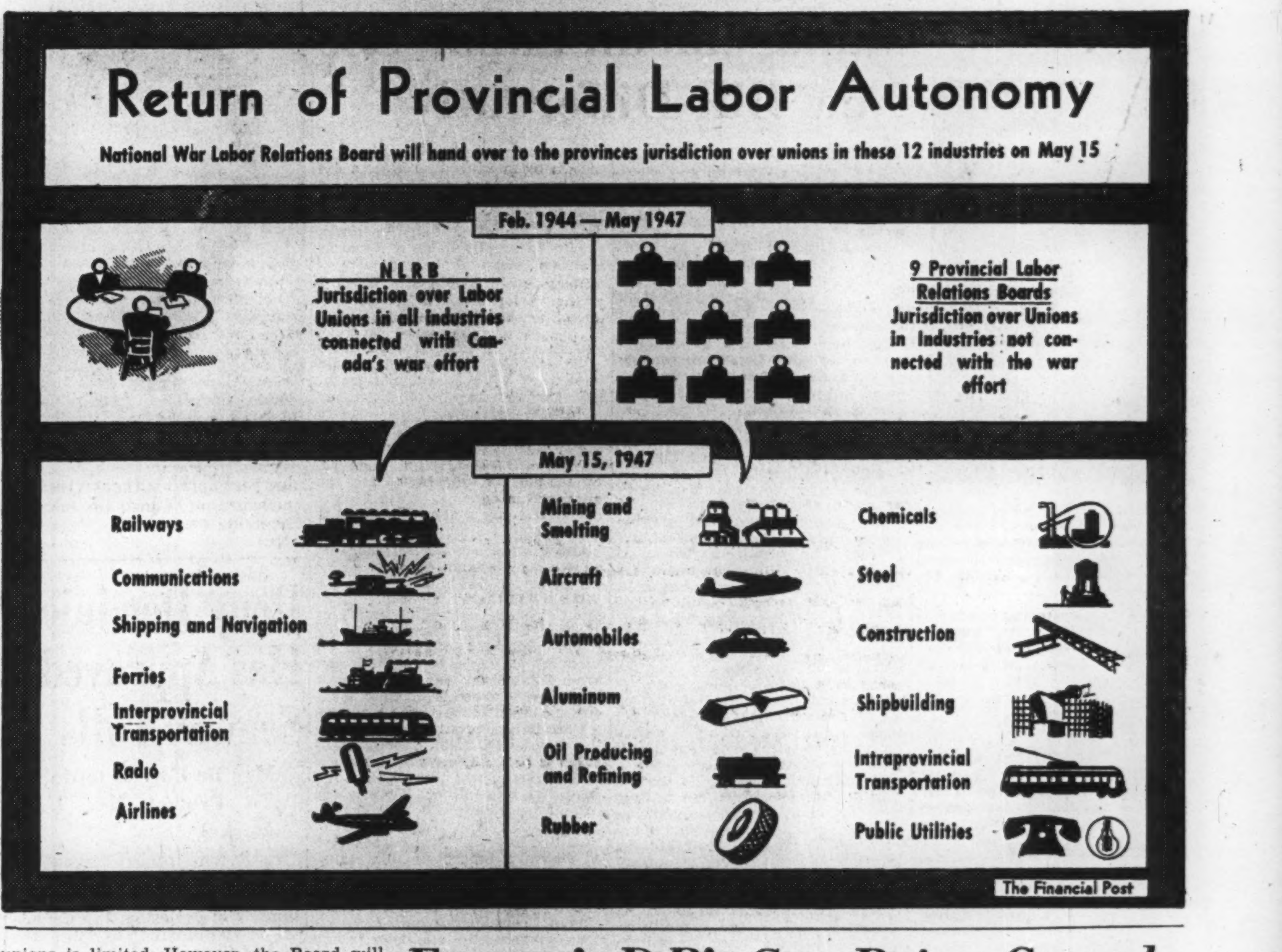
Management would also prohibit certification if the union already possesses bargaining rights for another unit in the same plant. It would be anomalous if two units, separated by management in the orderly operation of the plant, were represented by the same union.

Notice to Negotiate: The draft bill requires, as did PC 1003, that both sides shall "make every reasonable effort to conclude a collective agreement," but fails to mention

(Continued on page 16)

Unions Would:

1. Like to see the British North America Act amended to give the Dominion Government jurisdiction over all industry.
2. Include express and positive provision for an advanced form of union security.
3. Transfer enforcement power from police courts to the Labor Relations Board.
4. Eliminate authority which gives collective agreements the force of law.
5. Limit the extended powers transferred to the Minister of Labor.
6. Restore the onus of proof in determining whether a strike had union authorization to its rightful and historical agency—the prosecution.
7. Streamline the long and involved conciliation procedure.
8. Define more specifically what constitutes an "employee."
9. Abolish the Labor Relations Board in favor of a "Fair Wages Board."
10. Rule out presentation of individual grievances. Make the bargaining agent the sole medium for servicing an agreement.
11. Retain P.C. 1003's provision that organizing be prohibited "during his working" hours, instead of "during working hours."
12. Reword subsection on slowdowns to eliminate any elastic interpretation to cover management speed-ups, etc.
13. Grant certification automatically if a union shows 50% membership or better; order a vote if 25% or better shown.
14. Provide for decertification of unions proved to be company dominated.
15. Draw the line between legitimate layoffs and coercive stoppages designed to intimidate workers.
16. Review penalties for violations.


Return of Provincial Labor Autonomy
National War Labor Relations Board will hand over to the provinces jurisdiction over unions in these 12 industries on May 15
Feb. 1944 — May 1947
NLRB
Jurisdiction over Labor Unions in all industries connected with Canada's war effort
9 Provincial Labor Relations Boards
Jurisdiction over Unions in Industries not connected with the war effort
May 15, 1947
Railways
Communications
Shipping and Navigation
Ferries
Interprovincial Transportation
Radio
Airlines
Mining and Smelting
Aircraft
Automobiles
Aluminum
Oil Producing and Refining
Rubber
Chemicals
Steel
Construction
Shipbuilding
Intraprovincial Transportation
Public Utilities
The Financial Post

Europe's D P's Can Bring Canada Initiative, Resources Like These

Employers: could you use the kind of people who converted a bombed-out factory into a church and topped it with an ersatz copper-domed cupola painstakingly fashioned out of American biscuit cans turned inside-out?

Or the kind of potential textile workers who knit sweaters and stockings with wool, hand-spun from the filter material in German gas masks?

Or craftsmen who take three Nazi revolver holsters and make the uppers for a pair of child's shoes; the soles from bits cut from military leather trappings and nailed with wooden pegs?

Or the kind of enterprise and ingenuity by which blushing brides go to the altar in white gowns made from the coarse ersatz silk base of German gas capes after the rubber coating had been boiled off?

Or an electrical engineer who rigged up an amplifying system from war-damaged equipment; used the same circuit to set up a telephone network and then wrote a textbook on electronics?

Or the kind of craftsmanship required to make exquisitely-worked sashes, colored with strands of cotton and wool, laboriously extracted from old clothing; delicately hand-woven table cloths; hand-made cigarette cases, ash trays and an endless variety of similar articles?

If you're interested, the man who knows all about them is T. G. M. Davidson, former RCAF squadron leader, now Director of UNRRA Team 21. That means he's boss of the Ingolstadt Displaced Persons camp in Bavaria. Unfortunately, there's a catch. These prospective employees are persons displaced by the war—generally known as DP's. And Canada's current immigration policy means that as far as this country is concerned, they're going to stay that way.

Davidson thinks this is a grave mistake. He flew home on a 15-day furlough recently and spent most of his vacation telling people why. He is convinced people who can do the things the people in his camp are doing, would be an asset to any country.

The people in his camp he says, are among Europe's best craftsmen; they have a real desire to work; they are home-loving, God-fearing people who cannot fail to become anything but the best of Canadian citizens. He's so sure of it that he tells anyone who'll listen that he's willing to bet that if UNRRA officials in charge of the camps were allowed to do the picking, eight out of every ten selected immigrants would turn out right.

Davidson, a former factory representative of an auto parts firm operating out of Toronto, has been with UNRRA about 18 months. He supervises the lives of 8,000 DP's in the Ingoldstadt camp and 15,000 in the whole area between Munich and Nurnberg which comes under his jurisdiction. Dachau, one of the Nazis' human slaughterhouses, is in his territory. Except for food and clothing, the camp is self-sustaining.

A barracks has been turned into a shoemaking shop; another into a used clothing rehabilitation centre. Here the camp's share of the clothing the world donated for Europe's unfortunates, is inspected and, if necessary, repaired. They have their own lawyers, doctors, nurses, teachers, even a ballet teacher, who used to be one of Europe's premiere ballerinas. All are DP's.

Davidson's faculty for picking up odds and ends which become the raw material which keeps the DP shops and machines operating, has earned him the title, "The Junkman of Europe." It began sometime before last Christmas. It looked like a bleak Yuletide for the hundreds of children in the camp. No toys, no new clothes, no presents.

One day he was passing what used to be a Nazi airfield. Heaped in ugly piles were the twisted remnants of Nazi warplanes. He had an idea. Why not salvage the metal and use it to make toys? That Christmas, every child in the camp had a gift.

From that time on, a good deal of Davidson's time was spent in "scrounging."

Wool From Gas Mask

His forays usually begin after seeing a DP put to good use some war-damaged or war surplus article. He then goes out and finds lots of it. That's what happened when he saw a Ukrainian woman spinning wool from the fabric used as the filter in German respirators. All she had for spinning was a stick, about the size and shape of a long knitting needle. Davidson went out and found several hundred respirators.

Last winter the camp children began wearing shoes out faster than UNRRA could supply them. An Estonian shoe-maker who had fled before the German invasion, thought he could make the uppers out of some army holsters around the camp, if somebody could find leather for the soles. Davidson uncovered hundreds of holsters in a damaged warehouse, and also crates of German belts.

The housing problem is acute. Each inmate is allowed 36 square feet of floor space Each is allowed 1½ cubic yards of wood a month for all purposes. That's about one fifth of a cord.

The DP's don't have ration cards. Thus they can't buy food in the city stores, unless through the black market. All their food comes in cans from the United States or Canada. The weekly meat ration is 22 ounces (Canada's basic ration, 2 lb.) but the catch is that a can of beef stew is considered meat. When the DP opens it, he might find a couple of lumps of meat. The rest is gravy and vegetables.

But despite the austerity of the fare, they are eating better than they were in German concentration camps or in war factories. As long as they are DP's, they will never fare much better, predicts Davidson. They know it, and that's why they want to get out. And if it comes to a choice between Canada and the United States, they'll take Canada, he says.

How to Keep Out of Trouble—XI

Trust Companies Do More Than Look After Estates They Take Care of Most of Your Worries As Well

By D. G. MACLEAN

During the last stock market boom a man who had made a fortune feared if he kept on speculating he might lose it just as easily as he had made it. Having made well over $1,000,000, he wanted to be sure he would have no chance of dying in poverty

So he deposited $100,000 with a trust company in an irrevocable trust.

Under the terms of the trust he could never touch the principal sum which was to be kept intact to be distributed to his heirs on his death. The income was to be invested until he reached 65, but if, before that, due to business losses or ill health he became unable to support himself, the trust company was authorized to start paying him the income from the invested fund.

So far he has not needed it, but he is assured of an income the rest of his life no matter what happens.

An agreement of this kind is generally described as a living trust because it is the trust established for the advantage of a living person. There are other types of living trusts in which individuals may set up a trust fund to be used for certain purposes during a certain period, as for example, during the infancy of a child, life of a dependent relative or an old employee.

How to Save on Taxes

Sometimes it is possible to make important tax savings by establishing a living trust. For instance, one man has begun to build up a fund for his children, with the certainty that it will be secure. He has set up irrevocable trusts into which he pays each year $6,000 as a gift to them. Under the law this amount is exempt gift tax. (He has three children and gives $4,000 to one and $1,000 to each of the others every year.)

Under the Dominion Succession Duties Act a gift made during a man's lifetime and at least three years before his death is not considered part of his estate for succession duties. (Under the provincial acts the time varies slightly. In Ontario it is five years.) Under this plan, in ten years this man will have accumulated a fund of $60,000 for his children which, if he lives three years more will be entirely free of Dominion succession duties; two years after that it will be free of Ontario duties too.

This money paid into an irrevocable trust with a trust company is getting expert management. The trust company invests it according to the law affecting trustee funds and at the donor's death (or at any time specified by him) his wife will get the money. It is possible, of course, to give larger amounts, but while these large amounts would be liable for gift tax, they would be free of succession duties once the specified time limit has passed.

The services given by the trust company are similar in most of these cases. However, as in any kind of business, some trust companies are better equipped than others to give complete trust services. Here are some of the actual things that the trust company will do for you.

Suppose your investments have reached a volume where you find you haven't the time to give them the attention they need.

A trust company will:

1. Take care of your securities and important documents. It will do this by renting you a safety deposit box or, if you want, it will take complete charge of your securities.

2. Cash your bond coupons promptly, look after your rentals and deposit the proceeds of these and other investments to your account.

3. As your income accumulates, reinvest funds for your account in investments which, in their judgment, appear to be desirable and are authorized as trustee investments.

4. Watch your bonds for maturity dates and have them redeemed promptly so you will not lose interest while your money is "idle." See that all subscription rights, conversion plans, interest defaults or dividend omissions are brought to your attention.

5. Promptly pay insurance premiums on your real estate, taxes, interest, rent, etc.

6. Buy or sell securities, real estate and other investments for you as may seem best in their judgment (in accordance, of course, with your authority). This is especially useful in the case of a widow or of an inexperienced person left as executor of an estate. There are always plenty of dishonest people eager to defraud the unwary. By acting as their agent, trust companies can protect widows and untrained executors from the wiles of unscrupulous sharpsters.

7. Keep your real estate in repair. If you live in Winnipeg and own real estate in Vancouver or Halifax, it is often difficult for you to give it the supervision which is desirable. A trust company will look after that for you.

8. Take stock of your estate and account to you regularly, enabling you to know at a glance just what you are worth and what provision you can make for your dependents.

These services are all available to you during your lifetime, but they can be just as valuable after your death. This brings us to what is perhaps the most important function of the trust company—as your executor.

Trust Companies as Executors

As executor, the trust company will carry out your wishes expressed in your will and perform the various services required without needing a single reminder.

The advantages of having a trust company as executor of a will are many. Where the personal executor may die, leave the country, or not be financially responsible, a trust company is always on the job. It does not die, because young men are always moving up through its organization. It does not move away and yet its representatives can travel to any place where your estate needs supervision. It is financially responsible, having large assets of its own, and its operations are subject to rigid government supervision. Its officers are skilled in the management of estates and usually include men who are experts in each of the complicated fields of finance. The sum total of that experience is available to every client of the company.

In a previous article (How to Keep Out of Trouble—I, Nov. 23, 1946) the advantages of naming a trust company as executor were dealt with briefly. In addition to those mentioned, other features of corporate executors are:

1. The trust company is impartial. The personal trustee may be biased by likes or dislikes and influenced unwisely by his friends.

2. Its officials are specialists trained in the handling of estates, with much experience which enables them to avoid pitfalls into which the untrained executor might fall.

3. Its officers are alert regarding tax changes, company reorganizations, bond redemptions, etc., to an extent which is impossible with a personal administrator.

The fee for the administrator of an estate is moderate, set by the court. For this fee you get the judgment and experience of the whole trust company through its investment and other departments.

Two objections sometimes made to trust companies as executors are that they are too "conservative" in the handling of an estate, and they lack the personal sympathy and understanding of an individual. By "conservative" handling critics usually mean such things as selling assets immediately, where by waiting, they might have got a higher price, thereby causing loss to the beneficiaries.

True, these things have happened, but they are the exceptions rather than the rule. Further, you can make the task of executing your will easier by giving the executors reasonable latitude in dealing with your assets after your death, authorizing them to buy, sell or hold as may seem best in their judgment for certain purposes.

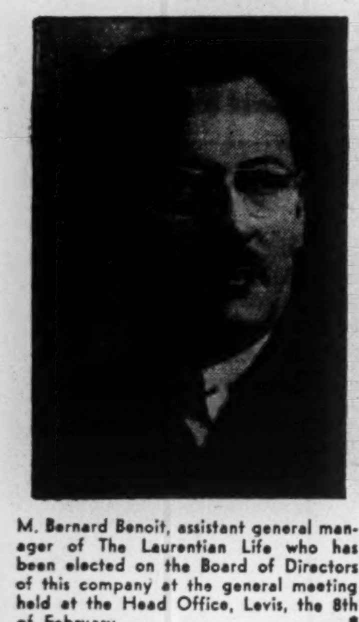
By appointing a trusted friend as adviser to the executor, and instructing the executor to co-operate with the adviser, the advantages of the personal friend's supervision can be combined with the efficiency of the trust company.

Of course, trust companies differ in personality, but, like all business concerns, their success depends on public good will. If they are to continue in business they must establish a record for giving satisfaction. An occasional case of dissatisfaction which does come to light with its attendant publicity is one of the best safeguards for beneficiaries generally.

ITS A BARGAIN!
HAVE A CARE, JACK DALTON-HARM NOT A HAIR ON THAT GREY HEAD!

"Trust companies can protect widows and untrained executors from the wiles of unscrupulous sharpsters."

DIRECTOR



M. Bernard Benoit, assistant general manager of The Laurentian Life who has been elected on the Board of Directors of this company at the general meeting held at the Head Office, Levis, the 8th of February.

VALDORA MINES completed second drill hole to slope depth of 1,081 ft. in January, cutting several mineralized sections in diorite related to feldspar porphyry intrusions. Values were of no economic importance. The drill was moved 100 ft. eastward and 200 ft. north of last setup, and hole 301 is now drilling. A second drill is to be set up to drill at a lower horizon ground directly under a hole drilled by previous operators wherein two sections yielded $10.50 across 6 ft. and $25.55 over

Regular, Frequent
CANADIAN
FREIGHT SERVICES
to and from

CUBA	Puerto Rico
BR. HONDURAS	DOMINICAN REP.
GUATEMALA	Haiti
COSTA RICA	*Guadeloupe, Martinique
PANAMA	CURAÇAO
COLOMBIA	VENEZUELA

*occasional calls

Loading HALIFAX

A Ship March 1/4 for Port-au-Prince, Haiti; Ciudad Trujillo, Dominican Rep.; La Guaira, Venezuela; Curacao, N.W.I.

Sailings from Montreal (summer months), Saint John and Halifax (year round).

For further information, apply to Saguenay Terminals Ltd., 1700 Sun Life Bldg., Montreal. (Telephone BElair 1571).

SAGUENAY TERMINALS

Management, Labor See New Bill Differently

(Continued from page 15)

negotiating "in good faith." Labor sees something ominous in this on the grounds that a number of cases under PC 1003 turned on these words.

Decertification: This is an innovation. It gives an employer the right to contest the authority of the bargaining agent if he believes it no longer represents the majority of employees. However, employers would have to establish to the satisfaction of the board reasonable grounds for enquiry and in any event not within 12 months of the date of certification.

Management would go further by giving employers the right to challenge certification if they thought a union's membership in good standing no longer represents a majority of employees.

The effect would be negligible where unions have the checkoff, but it could be disastrous where it doesn't exist. Union members are notoriously tardy about paying dues. This reluctance could result in decertification if the management suggestion is accepted.

Labor feels strongly about decertification; it claims it has no place in a national labor code. It would mean that every year, before a new contract could be signed, the union would have to show by a government-sponsored vote that it still represented a majority.

Conciliation: Missing is the PC 1003 provision for intervention by a conciliation officer if agreement has not been reached after 30 days of negotiation. Under the draft bill the minister is given power to appoint a conciliation officer if one of the parties requests it.

Management wants the 30-day requirement left in and suggests rephrasing to curb what it considers the wide powers given the minister to intervene. Management claims the principle involved is that of sanctity of agreement. It is felt that the draft bill gives an invitation to unions to ask for conciliation of disputes which are capable of being settled through normal collective bargaining.

Collective Agreements: This makes agreements binding on both parties, as in PC 1003. It also gives agreements the force of law and provides for settlement of disputes without work stoppages.

Labor is seriously concerned over continued use of the law to enforce collective agreements. This, it is argued, is anomalous with normal procedure. Until PC 1003 was passed, it was considered that such agreements were not enforceable by counteraction. They were "gentlemen's agreements, the sanction for which lay in economic pressure."

Where no agreement exists, the new Act is similar to its predecessor in that it prohibits employers from altering conditions of employment until at least 30 days after the day on which they give notice of intention. Under PC 1003, 60 days' notice was required. Management thinks this an unwarranted interference with employers' rights and wants the whole subsection erased.

Strikes and Lockouts: This corresponds in part to PC 1003. It prohibits strikes for 14 days from the time the report of a conciliation board has been tabled. However, nothing is to be interpreted as prohibiting an employer from closing down his plant for other causes.

Management would bolster this section by making it an offense not only for employees to strike but also an offense for the union responsible. If an employer is liable for a lockout, by the same token a union should be equally liable if it causes a strike.

Management would also insert a provision for a secret ballot conducted by the board after the report of the conciliation board is made and also for a "back-to-work" vote after a strike occurs. This would implement the recommendations of the Parliamentary Committee on Industrial Relations.

Labor thinks the clause is an attempt to outlaw strikes and predicts trouble will result if not removed. By refusing or delaying to act, the minister has it in his power to render almost any strike "illegal," it is claimed.

Labor considers the reference to an employer's right to close down his plant for "other causes" is the thin edge of the wedge of discrimination. There's nothing to stop employers, they argue, from threatening union employees with layoffs to get them to quit the union. To get around this, labor wants some parallel drawn between an obvious lockout and layoff of a coercive nature.

Conciliation procedure: Virtually the same as PC 1003. Labor's opposition is basic. The whole section is cumbersome and unwieldy and should be streamlined. They would scrap labor relations boards as such in favor of a "Fair Wages Board" of qualified experts. Most boards have as chairmen, judges who, it is claimed, often have little knowledge of industrial relations and more often are unsympathetic to labor. Creation of a permanent panel of experts from which the minister could choose chairmen for boards of conciliation, is also urged.

Enforcement: Important changes in penalties: reduction from $20 to $10 a day for an employee illegally on strike; increase from $200 to $250 a day for a union illegally on strike.

Labor considers this section the outstanding weakness of the bill, in that enforcement is vested in a magistrate's court. Labor demands that authority to penalize be turned over to a board of qualified experts.

Review of penalties is also asked. Unions and employers, without regard to their relative financial positions, are placed on an equal footing as to fines in many instances. From a viewpoint of practical enforcement this is called an absurdity. No union, it is claimed, could pay $250 a day for an illegal strike, but to many companies, it is claimed, this would not be an unbearable burden.

Apparently as an afterthought a subsection was added after the bill was printed, making it possible to prosecute unions in their own names; holding them responsible for actions of an officer or agent. It authorizes payment of fines out of union funds, including trust funds, despite the terms of the trust. If the fine is not paid, the trustee becomes personally liable.

This is in line with the proposals of management to create effective sanctions to enforce the Act and make unions legally responsible.

Information: Agreements are to be filed with the minister, not with the board as in PC 1003; also both parties are to submit names of presidents or secretaries of officers and a copy of union constitution and by-laws.

Management wants to go a lot farther. It would require unions to keep records of all members and officers; when they became members; when they resigned and the dues paid. This would enable the board to establish whether a member is in good standing, it is submitted. Management also wants unions to make available certified financial statements.

Administration: The Act will be administered by the "Canada Labor Relations Board" consisting of a chairman and such members as the Government may decide on. Management wants the chairman to be a member of the judiciary. Labor doesn't, feeling that judges seldom know enough about industrial relations to fully appreciate the problems involved.

Management's final suggestion is one of its most important; make all board hearings public. This is an important principle of British and Canadian justice. Management also wants the board to publish its decision in every case.

MANAGEMENT SERVICES

Time, Motion and Methods Study
Incentive Plans and Job Evaluation
Foremen and Supervisory Training
Personnel Selection, Placement and Training
Cost, Production, and Budgetary Controls
Sales, Distribution and Markets
Surveys of Operations

J. D. WOODS & GORDON
LIMITED
15 Wellington St. W., Toronto, Canada

J.D.Woods, *President* W.L.Gordon, *Managing Director*
Ralph Presgrave • J. G. Glassco • J. A. Lowden
G. P. Clarkson • D. M. Turnbull • B. H. Rieger

Industrial Engineers and Consultants

Consumers' Gas Has Record Sale

Gas output of Consumers' Gas Co., Toronto, reached an all-time high for a 24-hour period on Feb. 5, at 29,828,000 cu. ft. The following day was the second highest, at 28,939,000 cu. ft. Production on the peak day also was a record, at 30,330,000 cu. ft.

It is expected that by April, the first large unit in a long-planned addition to the oil-gas plant will have been completed. By next fall, further additions will have been made, to bring rated capacity to 40 million cu. ft. a day.

CANADIAN BANK NOTE COMPANY, LIMITED
STEEL PLATE ENGRAVERS and PRINTERS

Offers Products of Highest Quality and Artistic Design
to Governments, Financial Institutions and Corporations

Bank Notes • Postage and Revenue Stamps • Bonds
Debentures • Stock Certificates • Cheques

SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES

MONTREAL OFFICE
360 St. James Street West

HEAD OFFICE — OTTAWA
224 Wellington Street

TORONTO OFFICE
23 King Street West

PERCY J. WOOD
Vice-President

PHILIP B. TOLLER
President
D. M. COOLICAN
Secretary

FREDERICK E. LAVIS
Manager of Sales

A. G. SINCLAIR

has been appointed general sales manager of Canadian Johns-Manville Co.

Deny Dominion Has Approved Seaway Tolls

May Be Forced to do So To Protect Her U. S. Market

OTTAWA (Staff) — Senator Arthur Vandenberg of Michigan seems to have galloped ahead of himself in declaring that Canada is now prepared to join the United States in what he terms a "self-liquidating" project on the St. Lawrence seaway.

So far as can be learned here, an official enquiry on this matter was made between Washington and Ottawa, to which Canada made the cautious and non-committal reply that she was "giving consideration." Senator Vandenberg didn't apparently realize that when the Canadian Government is "giving consideration" it is usually stalling or else is covering up a negative position.

Little or no serious consideration has been given by Canada in the past two decades to the pros and cons of a "self-liquidating" St. Lawrence project. The term means essentially a project which would pay for itself by adequate tolls on foreign shipping and by appropriate charges for use and development of power. Over the long history of seaway negotiations, Canada has side-stepped this question of canal tolls—usually on the argument that unless the United States was willing to charge tolls, this country could do nothing.

But if tolls are not charged to foreign commerce, Scandinavian or Russian pulp, etc. may some time sail scot-free (and at our expense) past Quebec and Ontario shores, deep into the heart of Canada's big United States market.

Senator Vandenberg to the contrary, there is yet no evidence that Canada has done much about this matter, even though there is considerable satisfaction at the progress made at Washington in recent months, toward favorable consideration of the whole project.

Can. Electric Issue is Sold

MONTREAL (Staff)—Canada Electric Co. sold last week a $1.5 million first mortgage, Series "A" bond issue through Royal Securities Corp. Proceeds will be used to retire $1,270,920 of outstanding 4½% first mortgage bonds (due March 1, 1965) on March 1, 1947, at 102% and to repay indebtedness to affiliated companies totalling $121,375 incurred in connection with capital expenditures. Balance will be for general corporate purposes.

According to the prospectus average, annual earnings before interest on funded debt, income and excess profits taxes and amortization of bond discount and expense for the 11 years ended with 1946, totalled $151,778 against annual interest charges on the new bonds totalling $53,500. Gross 1946 profits were $215,977 before depreciation, interest on funded debt, interest and excess profits taxes and amortization of bond discount and expense. The company brought down $50,010 to net income.

To Deepen Shaft At Golden Arrow

Deepening of the Golden Arrow Mines shaft from existing 250 ft. to 400 ft., to open a second level is to be undertaken immediately, President V. R. MacMillan, states. First level development so far has confirmed results anticipated from diamond drilling, and unexpected high-grade shoots, will provide sweeteners for mill feed, Mrs. MacMillan, adds.

The company is undertaking slashing and running of short crosscuts to determine width of ore-bearing section. Channel samples across several of the faces have returned $7 and $15 for drift widths, and muck samples have ranged from $3.40 to $12.25. Computation of tonnage and grade cannot be undertaken until the current first-level program is completed.

The 250-ft. level drift is continuing along the fault, with syenite on both sides and with 225 ft. exposed to date.

Rail Costs $90 Millions Above '39, Vaughan Says

OTTAWA (Staff) — Starting off the railroad's case for a 30% freight increase, CNR president R. C. Vaughan presented a strong case before the Board of Transport Commissioners this week.

Mr. Vaughan gave a brief dollars and cents history of his company since 1928. In answer to a suggestion of J. L. Ralston that the CNR could dig into reserves instead of asking for a freight increase, he said the reserves were earmarked for rehabilitation of company properties.

Generally, Mr. Vaughan's evidence was a restatement of information which the railroads submitted with their original application. Gist of his arguments was that the five or six high revenue war years followed almost 10 years of low revenue. In addition, much of the benefit of the increased revenues had been offset by increased costs. President Vaughan also pointed out that heavily loaded cars, high rate manufactured products, long hauls, all helped to increase revenue and reduce proportionate costs during the war. And he explained that such operating conditions did not exist before the war or now.

Began to Fall in '29

Mr. Vaughan's evidence was roughly divided into three sections: (1) history from 1928 to 1939), (2) war years (3) postwar outlook. Some of the highlights from each:

1928 to 1939—Total receipts on the CNR's all-inclusive line were $312,286,000 in 1928. From 1929 to 1932 they tumbled by the following amounts each year: 1929—$13,053,000; 1930—$48,264,000 from 1929; 1931—$50,462,000; 1932—$39,401,000.

Beginning in 1933, revenues began to climb and were about $3 millions better than the previous year. In 1934 gross earnings were up 11%; 1935, 5%; 1936, 7.75%; 1937, 6.32%. Revenues in 1938 declined 8.14% but started moving back up in 1939 when the war arrived.

War Years—Cars were more heavily loaded because of necessity, and volume of goods shipped. Maximum loading was required, on orders of the Transport Controller. War traffic also required longer hauls. A comparison of operating ratios shows that in 1931, ratio of expenses to revenues was 100; 1938, 97.13. But in 1940 ratio was reduced to 82.77; 1941, 79.23; 1942, 77.30; 1943, 73.73. (Ratios include passenger traffic.)

Under these conditions CNR showed aggregate surpluses from 1940-45 of $95.5 millions, with the peak year of 1943 showing an over-all surplus of $35.6 millions. Wage increases during the war; however, cost CNR $146,261,000 up to the end of 1945, on Canadian lines.

Postwar Outlook—In 1947 the average wage rate will be 41% higher than 1939. Average purchase price of materials and supplies in Canada has risen from $1 per unit in 1939 to $1.42 in 1947. Wages and materials will cost over $90 millions more in 1947 than comparable services in 1939.

Character of freight traffic has changed and has reverted to the normal ratio between manufactured and unmanufactured products of peacetime. Also, maximum carloading rules are difficult to enforce, and cars are not being loaded to capacity. Length of haul of various shipments has been reduced.

Even increased traffic would not help the situation. If 1946 prices for wages and materials had been paid in the peak years of 1942 and 1943, deficits, rather than surpluses, would have resulted; in 1942 a deficit of $32.5 millions instead of $25 millions surplus; in 1943, $19.6 millions deficit rather than $35.6 millions surplus.

Chicoutimi Mill Still on Block

MONTREAL (Staff) — Indication that the Quebec Government is still hopeful of selling the bankrupt Quebec Pulp and Paper Co., mill at Chicoutimi was given this week. Hon. John S. Bourque, Minister of Lands and Forests, asked the legislation to extend the time for the purchase or expropriation of the mills.

It is known that several "deals" have been in the making between the government and interested parties. So far, however, nothing definite has resulted. It is understood that one French industrialist had an option on the property which expired the middle of December. Other Canadian Financiers are also still interested in acquiring interest in this property.

ELMONT GOLD MINES has completed financing arrangements and now plans commencing development on its property holdings in Rouyn-Noranda district. Geophysical and geological surveys, to be followed by diamond drilling under the personal supervision of Manager A. W. J. Carroll, are planned for No. 1 property in Beauchastel twp. A similar program is planned for No. 2 property southeast of Hosco, Heva and Rouyn Merger in Joannes twp.

BUSINESS CONSULTANT
MANAGEMENT, SALES, FINANCE

Charles G. Roche
186 GRENADIER ROAD - TELEPHONE LAKESIDE 7384
TORONTO

Over 25 Years' Experience

MACTIER & CO. LIMITED

INVESTMENT SECURITIES

ALDRED BUILDING MONTREAL PLATEAU 3481

1946: *A Year of Continued Progress and Expansion*

TOTAL CASH INCOME - - - (Increase over 1945, 15.0%)	$ 3,054,996.48
FUNDS HELD IN TRUST FOR POLICYHOLDERS - - - - - (Increase over 1945, 11.1%)	$12,827,127.84
TOTAL ASSETS - - - - - - (Increase over 1945, 11.5%)	$13,982,407.20
NEW INSURANCE ISSUED - - - (Increase over 1945, 36.5%)	$15,273,632.00
INSURANCE IN FORCE - - - (Increase over 1945, 18.1%)	$71,059,540.00

Each of the items featured above represents an all-time high for the Company. The gain in Insurance in Force of $10,880,770.00 is especially noteworthy.

- Reserves for security of policyholders were increased in 1946 by $1,238,351.00.
- 68.2% of Invested Assets consist of high-grade bonds. Government securities comprise 44% of all investments.
- Total Market Value of securities exceeds total Book Value by a large margin.
- The rate of interest earned by the Company in 1946 was 4.31%.

BOARD OF DIRECTORS

W. SANFORD EVANS, LL.D., President; E. W. MONTGOMERY, M.D., LL.D., WILLIAM WHYTE, Vice-Presidents; E. E. SHARPE, K.C., JOHN MARTIN, JOHN W. HORN, ROY W. MILNER, C. D. GRAYSON; M. D. GRANT, F.I.A., F.A.S., Managing Director.

THE SOVEREIGN LIFE ASSURANCE COMPANY
HEAD OFFICE - - WINNIPEG, CANADA

SEVENTY-SIXTH ANNUAL REPORT

THE ONTARIO LOAN AND DEBENTURE COMPANY

Presented at Annual Meeting Held February 12th, 1947

FINANCIAL STATEMENT

For the Year Ended December 31st, 1946

ASSETS:

Cash on hand and in Banks	$ 584,456.13	
Deposits with and Securities of Loan and Trust Companies of Canada	428,594.87	
Dominion and Provincial Govt. Bonds	7,071,859.27	
Canadian Municipal Bonds	83,090.69	
		$8,168,000.96
Loans on Stocks and Bonds	$ 43,411.84	
Mortgages on Real Estate— Principal less reserve	13,133,505.82	
Real Estate Held For Sale	10,664.04	
Agreements For Sale	82,559.64	
Office Premises	90,000.00	
		13,360,141.34
		$21,528,142.30

LIABILITIES:

To the Public:		
Deposits		$ 5,847,761.21
Debentures		10,998,748.14
Reserve for Income Taxes		104,255.69
Reserve for Extension of Office Premises		10,000.00
Other Liabilities		946.94
		$16,961,711.98
To The Shareholders:		
Capital	$2,000,000.00	
Reserve Fund	2,400,000.00	
Quarterly Dividend payable 2nd January, 1947	50,000.00	
Balance carried forward	116,430.32	
		4,566,430.32
		$21,528,142.30

PROFIT AND LOSS ACCOUNT

Provision made for Dominion Income Tax for 1946 ($72,000.00 of this amount was paid in 1946)	$148,000.00
Transferred to Benefit Fund for Employees	15,000.00
Provision for Extension of Office Premises	10,000.00
Usual Dividends paid	200,000.00
Balance carried forward to 1947	116,430.32
	$489,430.32

Balance brought forward from previous year	$116,105.29
Net earnings for the year ended 31st December, 1946, after payment of Interest on Deposits and Debentures, Expenses and Charges, all known losses having been met	373,325.03
	$489,430.32

A YEAR OF SUBSTANTIAL GROWTH...ASSETS INCREASED TO $21,528,142.30

Earnings continued dependable and steady. The net earnings for the year before Income Tax were $373,325.03.

Dominion Income Tax has been paid to the end of 1945 and provision ($148,000) made from 1946 earnings for the income tax on 1946 income.

Deposits and Debentures increased by $1,698,062.47.

Cash and liquid securities exceeded deposits by $2,320,239.75, an excess of 39 per cent.

Mortgage investments increased by $1,845,522.62 to $13,133,505.82.

Payments on mortgages were exceedingly well met.

Market value of Company's large holdings of Government Bonds was substantially higher than the original cost prices at which same were taken into account in the Balance Sheet.

Reserve Fund of $2,400,000 exceeds by 20 per cent the amount of paid in Capital, $2,000,000.

BOARD OF DIRECTORS

ARCHIBALD McPHERSON, President
THOMAS H. MAIN, Vice-President
J. McCLARY GUNN
O. ROY MOORE
JAMES B. ORR
J. EDGAR JEFFERY

Manager:
Thomas H. Main

Assistant Manager:
Joseph P. Dewan

Accountant:
F. Earl A. McKellar

Auditors:
A. G. Calder, F.C.A. R. C. Cowle, C.A.

Solicitors:
Jeffery & Jeffery

At the annual meeting of shareholders held at London, Ontario, on the 12th February, 1947, the Seventy-Sixth Annual Report as above was adopted. The Directors were re-elected and the Auditors re-appointed. At a subsequent meeting of the Directors, Mr. Archibald McPherson was re-elected President and Mr. T. H. Main, Vice-President of the Company.

OFFICES: DUNDAS ST. AT MARKET LANE, LONDON, ONTARIO

IN NEW YORK CITY
IT'S A
GRAND CENTRAL
LOCATION

The Shelton is ideally located in the heart of Midtown Manhattan just a short walk from Grand Central Station. Convenient to all the important centres of business and amusement.

Hotel Shelton
Lexington Ave. at 49th St.
NEW YORK

IN MONTREAL

Men of affairs naturally stop at the WINDSOR because of its reputation for dignified comfort, unobtrusive, courteous service and its convenient location—and because the WINDSOR is recognized as the proper place for business and social meetings.

THE **Windsor**
ON DOMINION SQUARE
J. ALDERIC RAYMOND, PRESIDENT

J. P. LANGLEY & CO.
C. P. ROBERTS, F.C.A.
CHARTERED ACCOUNTANTS
TORONTO
Branch
KIRKLAND LAKE
ONTARIO

PEACE OF MIND
AT MODEST COST

Even though your estate is not large you can enjoy the peace of mind which comes from knowing that your affairs are safely in the competent hands of this corporation.

Indeed, in many instances, we have been able through our administration to effect savings many times greater than the costs involved. Ask for our booklets on Wills, Insurance Trusts, Living Trusts and Management Service.

CAPITAL TRUST CORPORATION LIMITED
OTTAWA
MONTREAL
TORONTO
7-55

YOU ASKED US ABOUT

The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Quebec Pulp & Paper

Is there a purchase deal now under way with respect to Quebec Pulp & Paper? If so, what settlement could be expected for the preferred shareholders?

We are advised that at least two groups have made offers to the Government to take this company out of bankruptcy. At the moment no official word has come from Quebec City as to which of these two offers will be finally accepted by the Government. It is assumed, however, that some action will develop although the question of when and which offer will be accepted has not yet been disclosed.

We are not, of course, in a position to know just what value the present preferred stock will have under a reorganization. Our information is that a price of $30 per share for the preferred may be realized when the company is taken out of bankruptcy, but that is, of course, only street gossip. It is now generally known that a French group had an option on this property but failed to take it up some months ago. Currently it is understood that two Montreal groups are awaiting some word from Quebec as to which of the two is successful. Obviously the question of what the preferred shareholder will receive will be determined by the liquidator. At the moment the company is understood to have about $900,000 of liquid assets and the only creditor is the Quebec Stream's Commission in the amount of $2.3 millions representing water rentals on the basis of $114,800 per year.

Dome Mines

I hold a considerable block of shares of Dome Mines in my investment portfolio. My average cost is considerably above present levels. Would you tell me what the chances are of the company's regaining pre-war earning power?

While Dome Mines has been able to step up its production somewhat the past year, average grade of ore treated is not as high as formerly, and operating costs have continued to increase. There appears to be little immediate prospect of the $1.05 a share earned in 1946 being changed to the pre-war level of better than $2 a share.

The company's mine is in good shape, however. This also holds true of the company's subsidiary, Sigma Mines. An active exploration department is developing a number of properties, which appear to be of some promise. A controlling interest is held in Campbell Red Lake Gold Mines, which is indicated to possess interesting ore deposition, with a shaft now going down for an underground test. In the Lightning River area, a property is held next to that of Wright-Hargreaves and Dome has secured a number of ore intersections recently.

Under more favorable conditions, the company should be in a better than average position for rapid recovery The year 1947 may bring some improvement in the general supply situation, but there are, as yet, few indications of a down-turn in operating costs. Undoubtedly that is why the company's shares have had such a drastic decline on the stock market.

Security Price Index

Will you please give me a list of the securities that make up the DBS security price index?

Following is a list of the securities making up the investors' security price index for 1946.

Industrials (74)

Machinery and Equipment: (10) Aluminium Ltd., Canadian Car and Foundry, Cockshutt Plow Co., Fleet Aircraft, Ford A, General Steel Wares, Massey-Harris, National Steel Car, Page-Hersey, Russell Industries.

Pulp and Paper: (8) Abitibi, Bathurst Power and Paper A, Dryden Paper Co., Hinde and Dauch, Howard Smith, Moore Corporation Ltd., Price Bros., St. Lawrence Corporation.

Milling: (4) Lake of the Woods, Maple Leaf, Ogilvie, Purity Flour Mills.

Oils: (4) British American Oil, Imperial Oil, International Petroleum, McColl-Frontenac Oil.

Textiles and Clothing: (9) Bruck Silk, Canadian Celanese, Cosmos Imperial, Dominion Textile, Dominion Wools and Worsteds, Harding Carpets, Mercury Mills, Penman's, Wabasso Cotton.

Food and Allied Products: (13) Canada Bread, Canadian Canners, Canada Packers A and B, Consolidated Bakeries, Dominion Stores, Imperial Tobacco, Laura Secord, Loblaw A, Loblaw B, National Grocers, Silverwood Dairies A and B, Weston Ltd.

Beverages: (8) Brewers and Distillers, Canadian Breweries, Canadian Industrial Alcohol A, Canadian Industrial Alcohol B, Distillers Corporation-Seagrams, National Breweries, Sicks Breweries, Walkers-G. & W.

Building Materials: (16) Asbestos Corporation, Building Products, Canadian Bronze, Canada Cement, Canadian Dredge and Dry Dock, Dominion Bridge, Dominion Glass, Dominion Steel and Coal B, Dominion Tar and Chemical, Foundation Co., Gypsum Lime and Alabastine, Hamilton Bridge, Sherwin-Williams, Standard Paving Materials, Steel of Canada, United Steel.

Industrial Mines: (2) Consolidated Mining and Smelting, International Nickel.

Domestic Utilities (18)

Transportation: (2) Canada Steamship Lines, Canadian Pacific Railway.

Telephone and Telegraph: (2) Bell Telephone, Montreal Telegraph.

Power and Traction: (14) Brazilian, British Columbia Power A, British Columbia Power B, Canada Northern Power, Consumers' Gas, Montreal Light, Heat and Power, Montreal Tramways, Ottawa Light, Heat and Power, Power Corporation, Quebec Power, Shawinigan, Southern Canada Power, Union Gas, Winnipeg Electric.

Banks (8)

Canadienne Nationale, Commerce, Dominion, Imperial, Montreal, Nova Scotia, Royal, Toronto.

INCOME TAX

Coupons Not Cashed

My father died last year leaving everything to my mother. Part of estate included victory bonds on which there was $1,100 in unclipped coupons. This amount was shown on the inventory of the estate and succession duties paid thereon. These coupons were later cashed by my mother. Can this interest, taxed as capital, be taxed again as income? If so, must it be shown as income of my mother?

This interest from coupons cashed by your mother is considered her income and taxable in her hands, even though it was previously taxed for succession duties, we are told.

Gifts to Crown

What is the deadline for a person giving a gift to the Crown to reduce the income for 1946 below the taxable level and how are these gifts to be made?

Such gifts may be applied to reduce 1946 income below the taxable level, if made before April 30, 1947. Remittances should be made payable to the Receiver-General and forwarded to the Inspector of Income Tax in your district.

MEMBERS
Toronto Stock Exchange
Montreal Stock Exchange
Montreal Curb Market
Calgary Stock Exchange
Vancouver Stock Exchange
Winnipeg Stock Exchange
Winnipeg Grain Exchange
The Investment Dealers' Association of Canada

EXECUTIVE OFFICES
WINNIPEG

BRANCHES
Vancouver
Victoria
Calgary
Edmonton
Regina
Saskatoon
Moose Jaw
Lethbridge
Portage La Prairie
Swift Current
Kenora
Toronto
Montreal

Fourteen Offices and Members of All Canadian Stock Exchanges To Service Traders and Investors

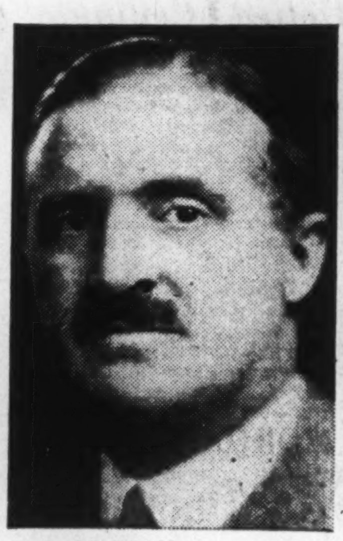
Our fourteen offices from Montreal to Victoria, all connected by direct private wires and being members of six Canadian Stock Exchanges, insure traders and investors wide facilities for dealing in listed and unlisted industrial, mining and oil stocks and Government, Municipal and Corporation bonds.

You are invited to use these facilities for securing quotations and transacting orders. Our comprehensive statistical department is also at your service to supply facts and figures about securities in which you may be interested.

• • • •

Eastern business men, when travelling West, are invited to get quotations and service from our Western offices. They may also keep posted on quotations while en route, through bulletins we place on Transcontinental trains giving quotations for leading Canadian and American stocks.

JAMES RICHARDSON & SONS
ESTABLISHED 1857
EXECUTIVE OFFICES WINNIPEG
Fourteen offices from Montreal to Victoria connected by direct private wires.
37



R. B. DUGGAN

has joined Amos, Christie & Co. as a partner.

U. S. Report Sees Newsprint Supply Tight

No Letdown Expected in Second Quarter of 1947 With Mills at Capacity

MONTREAL (Staff)—A U. S. Department of Commerce industry report published recently opposed the view of those newsprint observers who have been talking up a big letdown in 1947 demands for newsprint.

The report came to this conclusion about the 1947 outlook for newsprint: that the tight supply position in this material "can be expected to continue into the second quarter of 1947 and perhaps longer." Bases for this conclusion, encouraging to newsprint producers and owners of newsprint securities, were these:

1. No substantial increase in newsprint supply during the first half of 1947 is in prospect;
2. North American mills are operating at practical capacity and any output increase will necessarily be small and will come as a result of increased efficiency in the operation of machines;
3. No imports from the Scandinavian countries can be expected during the first quarter of 1947 due to ice conditions in the Baltic, which interfere with shipping.

Argument for Short Supply

To what extent the observations made by the Commerce Department that newsprint would remain pretty much in short supply throughout 1947 will be borne out in practice yet remains to be seen. Some observers persist in their observation that publishers will get more newsprint this year rather than less. In the first place, these observers say, Canadian mills will step up output by 200,000 tons, or 5% from existing capacity ratings. In the U. S. planned new capacity will add another 150,000 tons to what was made last year. U. S. consumption, already 27% higher than a year ago, will have to increase another 8% if these increases in production are to find a market in that country. Should advertising linage or newspaper circulation in that country drop 10% this year from 1946 levels, the Canadian industry could find itself with a surplus capacity of 15% or more, unless foreign demands can make up the difference.

More optimistic observers point up the size of the foreign market, other than the U. S. The United Kingdom alone plans to import this year 150,000 long tons of Canadian and Newfoundland production, an increase of 100,000 long tons from the level of their 1946 imports.

Whatever the final level of 1947 demands for newsprint eventually works out at, this much appears certain: the industry, and investors in the industry, can see current operating levels shaved quite considerably before they drop to an uneconomic basis. Essentially this is due to substantial savings on capital account effected by the industry over the past few years (there has been a saving of $13.5 millions or more on debt account alone in the past ten years plus substantial savings on preferred dividend account). In the last analysis demand will have to fall sharply, and prices as well, before the industry would be brought into a condition which it found itself in when the business bubble broke in the past, the more optimistic school contends.

Butter Production Down in Manitoba

From Our Own Correspondent

WINNIPEG — Creamery butter production at 26,066,628 pounds and cheese at 3,196,567 pounds in 1946, were lowest since 1938 and 1937 respectively.

Dairy manufacturers at their annual convention here said that along with decreased production, the industry was confronted with increasing manufacturing costs. Seventy creameries and 23 cheese factories operated during the year, average output per creamery 372,380 pounds, per cheese factory, 138,981 pounds.

Total milk production for all uses was down 14,613,004 pounds or 1.2% from 1945. Average price of creamery butter, 37.8 cents a pound, was 4.4 cents higher than in 1945.

BEAULIEU YELLOWKNIFE MINES advises that H. G. Hutchings, Toronto, has been elected president of company.

Watch Stock Variations For Switching Chances

By JAMES H. JOYCE

With common stock prices reflecting more optimism than for some months, Canadian investors are watching for switching opportunities in the market action of the various stock groups.

Forecast of most market analysts have been stressing that in 1947 more than ever, the real opportunities for profits will come from correct selection of individual stocks. Generally the durable goods industries are favored as against "soft goods" industries, which are expected to be more affected by price adjustments this year.

The market action of various stock groups since their late 1946 lows supports these forecasts although the action since the first of 1947 has been mixed. This is indicated in the accompanying table, which compares the recent level of the Dominion Bureau of Statistics' indexes for the various stock groups with their 1946 high and low levels and with their level at the first of 1947.

Five stock groups have risen more than the 1.9% average since Jan. 2, 1947, for all 100 stocks composing the DBS index. They are the two transportation stocks, eight pulp and paper stocks, four oil stocks, 16 building material stocks and the 13 food stocks.

Two stock groups—the eight beverage stocks and the 14 power and traction stocks—are lower than at the start of 1947. Weakness in the two hard liquors—Distillers-Seagrams and Walker-Gooderham—are the main reasons for the poor showing on the beverage stocks. This group is 4.9% below its Sept. 19, 1946, level and 27.4% below its level at May 30, 1946 (the date of the 1946 market high). Lower prices for Brazilian Traction and Consumers' Gas were factors in the poor showing of the power stock group.

Best percentage upswing since the year-end is shown by the two transportation stocks. CPR has moved up to over $15 a share from $13½, probably reflecting hope of permission for an early freight rate increase. Canada Steamship Lines common is up to $16¼ from $15 a share and is said to reflect the hope of a better year than in 1946, when operations were interrupted by strikes.

Best percentage recovery from the 1946 low is shown by the extremely volatile pulp and paper group. They are 25.8% above their Sept. 19, 1946, level and are only 7.5% under their May 30, 1946, high. Traditionally, pulp and paper securities show one of the greatest percentage rises in bull markets and fall fastest in declining markets.

Second best percentage rise since Sept. 19 (21.1%) is shown by the 10 machinery and equipment stocks, although in 1947 this group shows less than average rise. Apparently investors are waiting for further good news.

Closest to their 1946 peak are the eight bank stocks, which are only 0.3% under their high. This reflects the higher earnings recently reported by these companies, together with investors' expectation that earnings can be maintained or bettered this year.

Variations in the action of the indices only indicates a group of stocks to investigate. An investor's real opportunity for profits and for minimizing losses will lie in his selection of individual stocks—a factor which is expected to be increasingly important in the stock market.

Following are the figures showing the relationship of the various DBS stock indices:

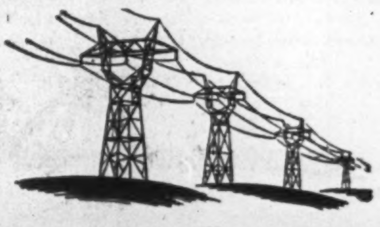
D.B.S. PRICE INDICES

Groups	No. of Stocks	May 30, 1946	Sept. 19, 1946	Jan. 2, 1947	Feb. 6, 1947	Up from Sept. 19 %	Up from Jan. 2 %	Down from May 30 %
Mach. & equip. ..	10	210.1	152.5	181.8	184.7	21.1	1.6	12.1
Pulp & Paper	8	287.9	211.7	254.1	266.3	25.8	4.8	7.5
Milling	4	137.4	118.1	123.6	125.9	6.6	1.9	8.4
Oils	4	74.6	63.2	62.8	65.4	3.5	4.1	12.4
Textiles & cloth..	9	212.9	183.8	182.9	185.6	1.0	1.5	12.8
Foods, etc.	13	137.9	122.7	124.0	127.7	4.1	3.0	7.4
Beverages	8	422.6	322.4	311.6	306.7	—4.9	—1.6	27.4
Building materials	16	168.5	132.3	139.9	145.6	10.0	4.1	13.6
Ind. mines	2	113.3	80.3	93.5	95.3	18.7	1.9	15.9
Utilities	18	140.6	114.0	118.2	119.6	4.9	1.2	14.9
Transport	2	236.3	151.6	146.4	160.3	5.7	9.4	32.2
Tel. & tel.	2	137.1	121.9	121.0	121.1	—0.7	0.1	11.7
Power & tract. ..	14	112.5	100.6	110.1	107.7	7.1	—2.2	4.3
Banks	8	134.3	120.3	133.3	133.9	11.3	0.5	0.3
All stocks	100	126.1	99.9	106.6	108.6	8.7	1.9	13.9

LIFE-BLOOD
of Quebec Industry

Some 600 cities, towns and municipalities in the Province of Quebec are served by the Shawinigan Water and Power Company. The pulp, paper, aluminum and other great industries of Quebec also obtain power from this same source. Because of the bountiful supply of hydro-electric energy, Shawinigan produces by harnessing tributaries of the St. Lawrence, new industries have been attracted to this area creating employment for hundreds of thousands of Canadians.

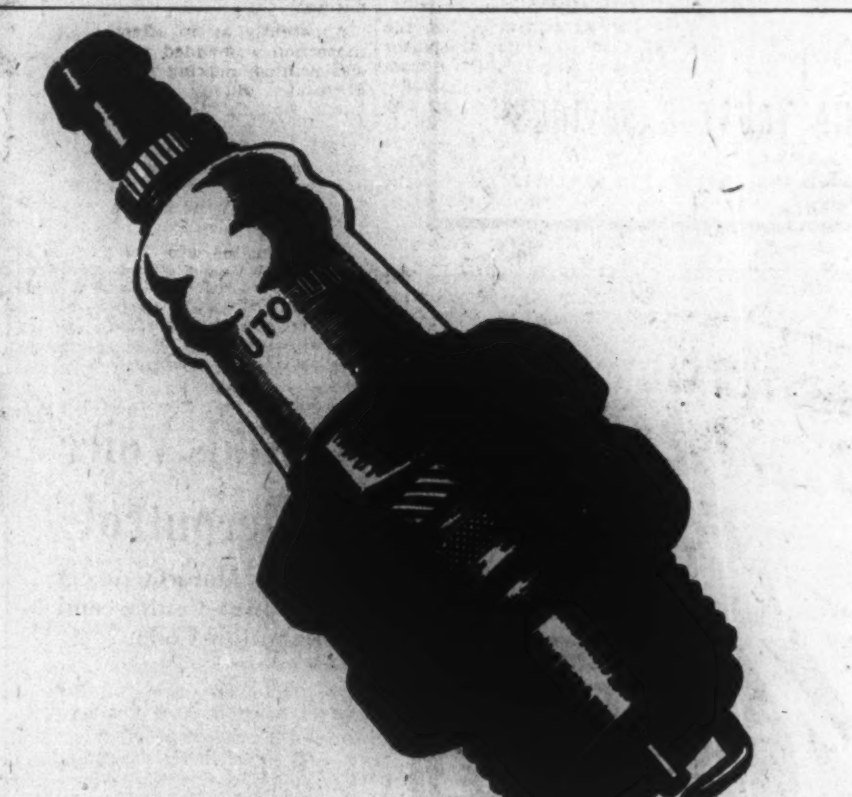
As the underwriter of its securities, we have enjoyed having a part in the growth of this company whose very important resources are pledged to the progress of Province and Nation.



DOMINION SECURITIES
CORPORATION LIMITED
Underwriters and Distributors of Investment Securities Since 1901
TORONTO MONTREAL WINNIPEG VANCOUVER NEW YORK LONDON, ENG.
Toronto, Canada

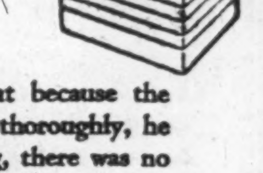
INTERNATIONAL DETROLA CORP. has arranged for acquisitiion of the minority stock interest in Universal Cooler Co. of Canada, by exchanging 21,800 shares of common stock of the company for 1,607 special preference and 13,419 common shares of Universal Cooler Co. of Canada, which will become a wholly owned subsidiary, when the exchange is completed, the annual report states.

WESTERN SAVINGS & LOAN ASSOCIATION
HEAD OFFICE, WINNIPEG
FIRST
MORTGAGE
LOANS
BRANCH OFFICES
Agency Building, Edmonton, Alta.
221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.
ASSETS OVER $13,000,000.00



"BETTER COVERAGE THAN ANY U.S. MEDIUM'

... international advertiser of automotive accessories



Electric Auto-Lite Limited, of Toronto, are full-colour page advertisers in the Star Weekly. A short time ago, Mr. H. D. Bissell, Advertising Manager of The Electric Auto-Lite Company, the parent company in the United States, made a startling statement that throws an interesting light on Star Weekly circulation.

Mr. Bissell stated that with the population of the United States ten times that of Canada, he liked to think of the Star Weekly's circulation as ten times its present circulation of 900,000, or 9,000,000. To secure comparable coverage in the United States, it would be necessary to buy space in the *two* top American magazines, whose *combined* circulations total approximately 9,000,000. Mr. Bissell stated that because the Star Weekly blanketed Canada so thoroughly, he considered that, relatively speaking, there was no single United States publication offering such complete coverage.

Reaching more than 900,000 homes weekly, the Star Weekly buying audience stretches from coast to coast. In the rich urban market, where 77.5% of Canada's retail dollars are spent, 675,991... or more than half... of the 1,100,337 English-speaking families buy, and buy from, the Star Weekly.

PUBLISHED AT 80 KING ST. WEST, TORONTO, CANADA
Montreal Advertising Offices: UNIVERSITY TOWER
U.S. Representatives: WARD-GRIFFITH CO. INC.

The STAR WEEKLY 900,000
EVERY WEEK

MONTREAL SHIPPING CO. LTD.

Regular Ocean Freight Service
to and from Eastern Canadian Ports
Via the following lines

MONTSHIP LINES LTD.
Western and Central Mediterranean
BLUE PETER STEAMSHIPS LTD.
Newfoundland
MOORE-McCORMACK LINES INC.
Brazil—Uruguay—Argentine
CANADA SOUTH AFRICA LINE LTD.
South Africa

CANADA CONTINENTAL LINE LTD.
France—Belgium—Holland
Joint Agents
MARCH SHIPPING AGENCY LTD.
276 St. James St., Montreal

GENERAL AGENTS
MONTREAL SHIPPING COMPANY LIMITED
330 Coristine Building, Montreal, Canada
345 Church Street, Toronto, Canada
Branch offices
Halifax, N.S. — Saint John, N.B.
Consult your freight forwarder or the above offices for sailings and rates.

FIFTY YEARS OF SINCE 1895 PUBLIC SERVICE

First Mortgage Loans

We have funds available for investment in first mortgages on farm lands and other real estate properties.

If you have need of such a loan, write or call at our nearest office. Our mortgage department will be glad to discuss matters with you.

VT-48-4

THE VICTORIA TRUST & SAVINGS
COMPANY
OFFICES AT LINDSAY AND CANNINGTON, ONTARIO

IN TORONTO . . .
CARS and TRUCKS FOR RENT
CALL
car-U-drive
COMPANY LIMITED
100 RICHMOND STREET WEST
TORONTO, ONT.
AD. 5733

THE MONTREAL
CITY and DISTRICT
1846 SAVINGS BANK 1946

Hundredth Annual Report

To the Shareholders, Montreal, February 10th, 1947

Gentlemen,

Your Directors have pleasure in presenting the Hundredth Annual Report of the affairs of the Bank, and the result of its operations for the year ending December 31, 1946.

The net profits for the year were $455,759.14, and the balance brought forward from last year's Undivided Profits Account was $131,018.32, making a total of $586,777.46. From this amount, the usual quarterly dividends, with an extraordinary centennial bonus of 1½%, have been paid to the Shareholders and—apart from the sum of $3,875.00, interest on the Charity Donation Fund, which was allotted as usual—the Bank distributed $15,150.00 to various charitable and philanthropic institutions, leaving a balance at the credit of Undivided Profits Account of $261,627.46, to be carried forward to next year.

As usual, a frequent and thorough inspection of the books and assets of the Bank has been made during the year.

The report of the Auditors and the Balance Sheet are herewith submitted.

D. A. HINGSTON,
President.

GENERAL STATEMENT
DECEMBER 31st, 1946.

LIABILITIES

To the Public:		
Deposits bearing interest, including interest accrued to date	$124,101,055.50	
Deposits not bearing interest	2,147,490.96	
Charity Donation Fund	180,000.00	
Other Liabilities	1,183,178.21	
		$127,611,724.67
To the Shareholders:		
Capital Stock	2,000,000.00	
Reserve Fund	3,750,000.00	
Balance of Profits carried forward	261,627.46	
Dividends outstanding	2,563.64	
Dividend payable January 2nd, 1947	100,000.00	
		$ 6,114,191.10
		$133,725,915.77

ASSETS

Cash on hand and in Chartered Banks	$ 11,551,298.39	
Dominion and Provincial Government Bonds	93,238,858.42	
Canadian Municipal and School Corporation bonds and debentures	18,531,947.69	
Bonds of Canadian Public Utilities Corporations	4,872,100.00	
Sundry Securities	375,000.00	
Call and Short Loans, secured by collateral	3,815,399.72	
Loans to Fabriques de Paroisses or to Religious Corporations	71,500.00	
Charity Donation Fund, invested in Dominion and Canadian Municipal Securities approved by the Dominion Government	180,000.00	
		$132,636,104.22
Bank premises (Head Office and Branches)	1,000,000.00	
Other Assets	89,811.55	
		$ 1,089,811.55
		$133,725,915.77

On behalf of the Board

D. A. HINGSTON, President
T. TAGGART SMYTH, General Manager.

United States Trebling Stockpile Expenditures

To Spend $360 Millions on Strategic Materials, Many From Canada, in Next Fiscal Year — Speculate if Dominion Has Similar Program

Special Correspondence

WASHINGTON — Canada is providing the bulk of key war materials now being stockpiled by U. S. Government agencies for use in possible future emergencies, The Financial Post learns.

The United States is planning to spend $360 millions for strategic materials in the year beginning next July 1—more than three times the amount currently being spent for the stockpile. The Army-Navy Munitions Board, which directs this buying, has expanded the list of materials to be stockpiled, as well as the classification of items deemed strategic and critical.

These disclosures are contained in a so-called "confidential" report drafted by the Joint Munitions Board. The report, now circulating among members of Congress, was marked "confidential" even though the Stockpiling Act of 1946 makes no reference to secrecy nor authorizes the restriction of stockpiling information.

Shortages Disappearing

The report shows that the Munitions Board believes shortages in materials for industrial needs are rapidly disappearing; that most purchases to date have been made from Canada and other countries; only 15% of the items to be stockpiled having been bought from U. S. supply sources.

The Munitions Board estimates that stockpiling activity will be considerable for at least five years. That is, most items needed for the present list will be obtained in sufficient quantity for stockpiling purposes, within five years. After that time, buying will be largely limited to items in need of rotation—such as coconut oil, tung oil, rubber, palm oil, shellac, pyrethrum, castor oil, cordage fibres—and to items added in the future to the list.

The Board has revised its lists and classified materials. Group "A" comprises strategic and critical materials for which stockpiling is deemed the only satisfactory means of ensuring an adequate supply for a future emergency.

Group "B" comprises additional strategic and critical materials, stockpiling of which is practicable. However, the Munitions Board recommends their acquisition only to the extent they may be made available for transfer from other government agencies, because adequacy of supply can be ensured either by use of substitutes or by stimulation of existing domestic production. This group includes such items as aluminum, wool, fluorspar, chalk, and magnesium.

Group "C" comprises strategic and critical materials not now recommended by the Munitions Board for permanent stockpiling, because in each case difficulties of storage are sufficient to outweigh the advantages to be gained by this means of ensuring adequate future supply. This list includes petroleum, hides, bristles, and other items.

The revised lists are:

Group "A"

Agar, antimony, asbestos, bauxite, beryl, bismuth, cadmium, castor oil, celestite, chromite, cobalt, coconut oil, columbite, copper, cordage fibres, corundum, industrial diamonds, emetine, graphite, hyoscine, iodine, jewel bearings, kyanite, lead, manganese ore, mercury, mica, monazite, nickel, opium, palm oil, pepper, platinum group metals, pyrethrum, quartz crystals, quebracho, quinidine, quinine, rapeseed oil, rubber (crude and latex), rutile, sapphire and ruby, shellac, sperm oil, talc, tantalite, tin, tung oil, tungsten, vanadium, zinc, zirconium ores.

Group "B"

Aluminum, barite, English chalk, chromite (chemical grade), cryolite, diamond dies, emery, fluorspar, graphite (crystalline fines), magnesium mica (muscovite block and phlogopite block), molybdenum, platinum group metals, selenium, talk (ground steatite), and wool.

Group "C"

Asbestos (Canadian chrysotile), pig and hog bristles, jute, burlap, cordage fibres, cork, optical glass, iron ore, kapok, leather (heavy and light cattle hides and calf and kip skins), loofa sponges, lumber (balsa and mahogany), petroleum and petroleum products, radium, iron and steel scrap, sesame oil.

B.C. Adds Voice For Decontrol

Lumber Manufacturers Would Junk Ceilings and Distribution Code

From Our Own Correspondent

VANCOUVER — The "lumber decontrol now" demand by lumbermen got sharp re-emphasis here last week. To Canadian Lumbermen's Association's Montreal attack on "obsolete controls" (The Financial Post, Feb. 15), the conventioning B. C. Lumber Manufacturers' Association promptly added its voice:

"While lumber controls remain," said Bruce Farris, retiring president, "satisfaction of pent-up demand for Canadian industrial and house building requirements will continue to be seriously retarded, and to no useful purpose." In United States, he said, withdrawal of ceilings had "the favorable result of increasing volume of urgently needed grades and sizes previously in short supply.

"Rising costs of production in 1946 merely accentuated losses involved in maintaining a domestic quota at an arbitrary price ceiling far below production cost," Mr. Farris told BCLMA member firms. They supply almost two thirds of the lumber cut in this province. All speakers agreed on the general theme that shortages and maldistribution will continue until Ottawa junks both the WPTB ceiling on lumber, and Timber Control regulations on its distribution in Canada.

Little Shipped East

Total lumber shipped by B. C. coast mills in 1946 was 1.6 billion feet, of which 885 million feet or 55% was exported, and 715 million feet or 45% retained in Canada, the meeting was told.

B. C., which long has used more lumber per capita than the other Canadian provinces, currently is using much more than for many years, although still short of requirements.

Of the whole 715 million feet of B. C. coast lumber sold on the Canadian market last year, Greater Vancouver and Victoria together got 310 million feet or 43% and that meant nearly 600 feet per person.

U. K. Timber Controller Sir Archibald Harris, who is in Vancouver on a buying mission, said that was about four times as much per capita as Britons got in 1946. Sir Archibald is conferring with heads of several B. C. timber producing groups and expects to announce new contracts soon.

"Defied" Ceiling Two Are Fined

From Our Own Correspondent

VANCOUVER — Two lumber firms which flouted WPTB regulations last autumn, selling shingles above the ceiling price, were given "nominal" fines of $25 in police court here last week.

The court was told that price ceilings had been raised since the charge was laid.

"In my opinion it should never have been laid," Magistrate W. W. B. McInnes commented. "But no doubt for a time there was a spirit of defiance and that cannot be condoned."

Canada Planes Span Pacific?

VANCOUVER — Canadian-built passenger planes may span the Pacific, linking Vancouver and Australia late this year or early in 1948, A. W. Coles, Chairman of British Pacific Commonwealth Airways, disclosed here, announcing that big 36-passenger airliners are now under construction in Montreal. At least four would be ordered, if found suitable for the gruelling ocean schedule, the Australian official stated.

The ships, named DC4M, are not "pressurized" for high altitude flying, but the company would be willing to buy them if they otherwise meet requirements.

The craft, now undergoing tests at Montreal's Dorval airport, are a modification of the DC6, widely used throughout the war, and have much the appearance of the Douglas Skymasters now used between Australia and Vancouver.

Powered by four Rolls Royce engines, they are capable of 325 miles an hour with a cruising range of 3,500 miles; can carry a payload of five tons.

Reciprocal landing rights to permit discharge of U. S.-bound passengers from Australia at American airports probably will go into effect within a month, Coles disclosed.

Central Buying Permanent?

Ottawa Shifts Defense Purchasing to CCC; See War Trend Continuing

OTTAWA (Staff)—The Government's decision to shift all defense purchasing to the Canadian Commercial Corp. emerged after considerable Cabinet and interdepartmental discussion and controversy.

This move has been mooted since December. The actual transfer of function took place on Feb. 1. Yet the Cabinet didn't finally approve the switch until Feb. 5—the day Mr. King announced it in Parliament.

Main point at issue was whether it was wise or proper to put central purchasing for postwar defense needs under a Crown corporation which was not directly responsible to a minister or to Parliament. Out of the argument came the compromise announced by Mr. King—namely that defense purchasing should be the responsibility of the Minister of Trade and Commerce.

Under PC 314, which authorized the transfer from Reconstruction and Supply, it is provided that the Minister of Trade and Commerce, in performing his new duties, may make use of the services of personnel of Canadian Commercial Corp.

This means that on and after Feb. 1, CCC will become the central purchasing agency for the Army, Navy and Air Force. Although the transfer has been brought about by order-in-council, a statutory amendment to the charter of CCC will be necessary in order to make the plan effective past March 31 when transition powers are due to lapse.

Importance of this transfer is that it indicates a permanent trend toward centralized purchasing which began at the very start of the war. During the war, all purchasing was done through the Department of Munitions and Supply. After that department disappeared, the function was continued as part of Reconstruction and Supply. Some 300 persons are employed in that department's purchasing division.

To what extent CCC may eventually become a central purchasing organization for other government departments will probably not be known until the proposed amendment to its charter is discussed in the new session of Parliament.

CONCORD MINES, successor to Concord Mining Syndicate has acquired a group of claims in Keith twp., Groundhog River area, Ont. The property is approximately two miles west of Joburke. Concord holds a share interest in Joburke through the syndicate's sale of original property to Joburke.

SEEKING

a secure, profitable way of investing funds?

Then don't play hunches or the "tips" of well-meaning but ill-informed acquaintances. Obtain sound advice—advice based on accurate knowledge of industrial conditions and specific information on individual industries. Carefully investigated facts, brought to light by men who know how to look, are the "corner-stone" of a successful investment program.

We have the "men who know how to look"—they are here to help you. Come in and discuss your program.

OHN

OSLER, HAMMOND & NANTON
Limited
BOND DEPARTMENT
WINNIPEG CALGARY

3-YEAR HYDRO EARNINGS
$50,000,000—But
REAL OWNERS GOT NOTHING

Montreal Power Properties, taken over by previous Government three years ago, have not yet been paid for!

Over 30,000 shareholders of Montreal Light, Heat & Power Cons. are still waiting for payment for their properties and assets expropriated by the former Provincial Government three years ago.

In that time the Quebec-Hydro Electric Commission has collected over $50,000,000 in earnings from this business.

Yet the shareholders have received *not one cent* of the $50,000,000 which *their* business has produced.

This is contrary to the general rules of expropriation. An example of a fair method is provided in the case of the expropriation of the coal mines in Great Britain by the British Labour Government. In this case the owners were allowed, pending final settlement of expropriation, an interim annual payment of 50% of the profits which the coal mines produced based upon the twelve months preceding the expropriation.

Many M.L.H. & P. shareholders invested all or most of their life's savings in this business which, as a result of good management and until expropriation, gave them a safe, sure return on their investment. These people had relied upon M.L.H. & P. dividends to meet part or all of their living expenses.

Plainly, at least a portion of the $50,000,000 earnings and of future earnings rightly belongs to the shareholders until fair and final settlement has been made.

Published on behalf of 30,000 shareholders of M. L. H. & P. Cons., of whom 22,000 own less than 100 shares each.

See Capacity Business Through 1947 Dividends Firm, Higher, Some Lines

"Although estimates of profits made earlier will have to be modified due to increasing labor and material cost and lower operating margins, we believe that profits of the majority of companies which we have favored for investment will be maintained at a level which will warrant continuation of present and even larger dividends." This is the opinion expressed by City & Dominion Co., Toronto firm of investment advisors, in its January bulletin.

No indication of stocks "favored" is given, although some indication may be obtained from the changes in holdings of Corporate Investors, Ltd. whose portfolio City & Dominion manage (See story The Financial Post, Feb. 15, 1947).

With a few exceptions, the testimony of business executives of representative Canadian corporations engaged in a wide range of manufacturing and merchandising activities interviewed, is that there is no evidence as yet of any decline in sales or forward orders, it reports. The chief impediment to business in the great majority of cases is still the shortage of raw materials and supplies. Most officials foresee business at capacity levels at least through 1947.

Working Conditions Better

Working conditions in many industries are actually better today than when stock market prices were at their peak, the bulletin points out. Strikes then in force have since been settled, on terms approximating early forecasts. Man-hours lost in the United States through strikes in the second half of 1946 were only one third the number lost in the first six months. New records in retail sales continued to be established right up to the end of the year and forward orders for manufactured goods are at new high levels for the postwar period, it is stated.

At current prices, the yield on the 30 "blue chip" stocks comprising the Dow-Jones industrial index is around 4.35% (3.23% last May when prices were at their peak). The differential between Dow-Jones stock and high-grade bond yields is now more than 1¾%, as compared with less than two-thirds of 1% last spring. This widening of the margin is of major proportions, and emphasizes the degree to which the over-optimism of last spring has been corrected, the bulletin points out.

All but one of 24 individuals in New York and New England interviewed, voiced confidence in the longer term outlook even where bearish or uncertain with respect to 1947. (These people were all prominent in financial circles and in a good position to maintain contacts with industrial and commercial establishments, it is stated.) The score sheet of opinion showed 13 optimistic, 6 cautiously optimistic and 5 uncertain to bearish.

Stress was laid on the wide variation in outlook for different industries and companies, and the need for selectivity in the purchase or retention of common stocks. Stocks most favored were those of the durable goods industries where demand accumulated during the war, and where return to full production has been hampered by strikes and raw material shortages. A decline was anticipated in the sales and profits of many "soft goods" manufacturers and merchandisers.

All agreed that there would be a decline in total business volume and national income in 1947, and recognized the need for a correction in cost-price relationships. Many in Group 1 felt such readjustments had already been discounted in the August-September market break, which wiped out from 40% to 50% of the bull market advance from April, 1942, to May, 1946, and which raised the yields on "blue chip" stocks from 3¼% in May to around 4½% in October.

Decrying the tendency of many to project a "pattern" for recession in 1947, modeled after that of 1920-21, a number emphasized that the fundamentals with respect to liquid assets and purchasing power of individuals and corporations, credit, interest are vastly different from those after World War I.

An improvement in the labor situation from a year ago was also emphasized, with a definite improvement in man-hour productivity during recent months in a number of industries being mentioned.

COMPANY REPORTS

DOMINION BRIDGE CO. net profit for the year ended Oct. 31, 1946, was up 13.3%. A substantial reduction in income tax provisions more than offset the decline in net earnings.

Net additions to fixed assets amounted to $1,141,000. Negotiations for exchange of the Sorauren Ave. plant, Toronto, for the Ordnance plant at Burnaby, B.C., were completed on a mutually satisfactory basis. Additions to plants are progressing slowly owing to difficulty in obtaining necessary materials and labor.

Over-all renegotiation of profits on war contracts was concluded. Orders and enquiries for company products continue gratifying, but all plants have been badly handicapped on account of difficulty in obtaining raw materials, largely owing to strikes and other work stoppages.

CONS. INCOME ACCOUNT

Years Ended Oct. 31:	1946	1945
Net earnings	$3,403,407	$4,645,804
Less: Depreciation	495,024	493,853
Pension fund	510,808	727,192
Income taxes res.♦	1,457,447	2,595,046
Net profit	940,128	829,713
Less: Dividends	616,741	616,741
Surplus for year	323,387	212,972
♦Incl. ref. EPT	16,373	336,000
Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.83	$1.61
Incl. ref. EPT	1.86	2.27
Paid	1.20	1.20

CONDENSED CONS. BALANCE SHEET

As at Oct. 31:	1946	1945
Cash & govt. bonds	$3,325,022	$5,350,911
Uncom. contr. (net)	5,524,500	3,031,024
Accts. rec., etc.	1,671,103	2,575,728
Inventories	4,106,929	4,000,241
Total curr. assets	14,627,554	14,957,904
Misc. assets♦	2,062,848	2,062,034
Invest. in subsids.	2,133,578	2,041,578
Other invests.	91,204	91,805
Fixed assets*	7,685,861	6,507,163
Total assets	26,601,045	25,660,484
Bk. & other loans	92,196	......
Accts., taxes, etc., pay.	3,390,310	3,860,394
Total curr. liab.	3,482,506	3,860,394
Def. liab.	994,518	....
Plant ext., etc., res.	1,181,358	1,181,358
Capital stock	15,921,366	15,921,366
Surplus♦	5,021,297	4,697,366
*After depr. of	13,014,588	13,051,967
♦Incl. ref. EPT	1,851,116	1,834,743
Working capital	11,145,048	11,097,510

COMMONWEALTH INTERNATIONAL CORP. 1946 net profit was up 36.2%. Four dividends totalling 16c. a share and amounting to $79,006 were paid during the year.

A general decline in the stock market took place in third quarter which was reflected in value of net assets of company. Prices have since rallied somewhat but net asset value per share of company's stock at year end showed a decrease of 6.23%. During year shares outstanding increased from 409,970 to 577,450 or by 40.8%. Net assets, taking securities at market value, stood at $2,078,434 at year end, an increase of $506,270, or 32.2%.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net income	$83,163	$61,417
Less: Inc. tax res.	3,873	3,208
Net profit	79,290	58,209
Less: Dividends	79,006	54,024
Surplus for year	284	4,185
Earnings per Share and Dividend Record:		
Com.: Earned	$0.14	$0.14
Paid	0.16	0.16

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$36,882	$120,253
Investments*	1,972,028	1,313,890
Misc.	6,452	14,451
Fixed assets	1	1
Total assets	2,015,363	1,448,595
Accts. & tax. pay.	9,284	99,982
Deprec. res.	......	50,000
Capital stock	702,071	523,291
Invest. surplus	98,995	54,516
Distrib. surplus	1,187,014	708,100
Earned surplus	17,999	12,706
*Market value	2,044,384	1,537,442

GUELPH TRUST CO. 1946 net profit was up 4.6% at $31,193. Estates account at year end stood at $6,994,516—up $450,575 from the previous year.

	1946	1945
Liabs. to public, etc.*.	$583,248	$565,781
Shareholders' equity	568,730	552,662
*Secured by:		
Mortgages	398,884	479,746
Liquid assets♦	753,094	638,697
Total	1,151,978	1,118,443
♦Includes Dom. and Prov. bonds.		
Estates account	6,994,516	6,543,941
Earned per share†	$5.16	$4.93
Paid	2.50	2.50
†After taxes.		

QUEBEC POWER CO. 1946 net profit was up 12.4%. Gross revenue of $4,871,664 was $387,953 greater than in 1945, while total operating expenses of $2,849,937 increased $327,738.

The company presently supplies electric service to 75,373 customers representing an increase of 5,175 over the previous year. During the year electric service was extended to six municipalities, making a total of 125 municipalities now served. The program of extending rural distribution lines was continued, and 168 miles were put into service, thus making electric service available to approximately 1,400 additional customers in rural areas. Capital expenditures for these additions and extensions amounted to $1,368,856.

Gas sales amounted to 365,472,800 cu. ft., of which 38.5% was sold for heating, industrial and commercial purposes, and the balance for domestic use. Some 12,101 customers are supplied in the city of Quebec.

Capital reorganization of the wholly owned subsidiary, The Quebec Railway, Light & Power Co. was carried out during the year. Gross revenue for the year amounted to $3,571,627 ($3,321,492).

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$2,021,728	$1,961,512
Less: Deprec.	550,000	500,000
Bond int.	461,348	510,593
Res. inc. tax	367,766	379,547
Net profit	642,614	571,372
Less: Com. div.	553,198	553,198
Surplus for year	89,416	18,174
Times Bond Interest Earned:		
Before deprec.	4.38	3.84
After deprec.	3.19	2.86
Earnings per Share and Dividend Record:		
Common: Earned	$1.16	$1.03
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash, call loans, etc.	$2,207,533	$2,370,873
Accts. rec.	492,030	503,142
Total curr. assets	2,699,563	2,874,015
Misc. assets♦	985,425	460,361
Subs. inv. & adv.	5,482,671	6,532,671
Other invests.	31,500	31,500
Fixed assets	23,978,173	23,112,079
Total assets	33,177,332	33,010,626
Total curr. liab.	730,742	871,125
Consumers' dep.	108,311	98,478
Funded debt	13,614,500	13,762,000
Deprec. res.	6,728,244	6,271,269
Other res.	247,388	282,278
Capital stock	11,349,500	11,349,500
Surplus♦	398,647	375,976
♦Incl. ref. EPT	19,989	19,989
Working capital	1,968,821	2,002,890

GUELPH & ONTARIO INVESTMENT & SAVINGS SOCIETY 1946 net profit was up 8.6%. Mortgages and sale agreements at year end stood at $3,542,236, up $20,936. Realty for sale was down to $17,125 from $55,183.

	1946	1945
Liab. to public, etc.*	$4,949,764	$4,553,933
Shareholders' equity	1,517,804	1,515,834
*Secured by:		
Mtges. & sls. agree.	3,542,236	3,521,300
Office premises	23,847	25,963
Realty for sale	17,125	55,183
Liquid assets♦	2,884,360	2,467,321
Total	6,467,568	6,069,767
♦Includes bonds and stocks.		
Earned per share†	$4.42	$4.06
Paid	2.50	2.50
†After taxes paid and res.		

J. D. MIDDLETON

has been appointed general manager of Lymans Ltd., of which he is also a director.

Montreal Asks For Bond Bids

MONTREAL (Staff)—Now that city executive committee chairman J. O. Asselin has decided to request competitive bids with a Feb. 24 deadline, on the $31,948,000 refundable balance of Montreal's Canadian-pay debt, there remains the question of how many bids will the city receive.

Most observers regard as a certainty that one bid will be received from the L. G. Beaubien & Co.—Dominion Securities Corp. syndicate that were the successful underwriters on the two previous pieces of Montreal's Canadian refinancing. Uncertainty exists, however, as to whether the unsuccessful dark horse bidder in the former refinancing, Credit Interprovincial Ltee, will bid on the current issue.

When approached by The Financial Post, an official of this Montreal underwriting house refused to disclose just what position his company would take in this financing. It is felt in some circles however that this company will submit a bid before the books are finally closed.

Earlier this month the city registered with the SEC $77.8 millions U. S. currency refunding debentures, dated Feb. 15, 1947, and maturing serially on Oct. 15, 1947 to 1967. Interest rates vary from 1½% to 3%. First Boston Corp. and associates will publicly offer these debentures at prices to be supplied by amendment.

Concurrently with the sale of the U. S. debentures the city will sell in Canada $31,948,000 new debentures due 1955 to 1973 and bearing interest from 2½% to 3%.

DOMINION STORES, LTD. has advised Montreal Stock Exchange that 2,000 shares of common stock have been issued to company officials and full payment received, under agreement of May 9, 1945. There are now 309,014 shares issued and outstanding.

DOMINION NICKEL MINING CORP. has moved the New York office to larger quarters at Suite 1006, 10 East 43rd St.

Sales to Double For Riverside Silk

Sufficient orders are on hand to operate the mills of Riverside Silk Mills Ltd., Galt, Ont., well into 1948, Leslie A. Dunbar, president and general manager, told shareholders at the annual meeting.

The company's throwing capacity has been considerably increased and now that operations have commenced at the new weaving plant at Mitchell, Ont., it is expected that this added division will more than double the sales volume of woven fabric, Mr. Dunbar added. (For report on plant expansion, see The Financial Post Nov. 30, 1946).

Silver Miller Reports New High Grade Show

According to a letter from H. G. Miller, superintendent, to Toronto financing interests, Silver Miller Mines has a new silver discovery in No. 1 drift, 150 ft. northwest of A ore body. No length is yet reported but the find is stated to assay 5109 oz. silver over 3 ft.

A VERSATILE PLANE FOR CARGO
OR PASSENGERS!
CF-OBI
THE NORSEMAN V

PRICES, INCLUDING STANDARD EQUIPMENT, EXCLUDING ENGINES

Landplane	$29,000
Seaplane	34,000
Skiplane	30,500

★

P & W R1340 Engine: Approx. 2500 hrs. use	$2,950
P & W R1340 Engine: Less than 100 hrs. use	6,000
P & W R1340 Engine (New)	9,839

(Prices subject to change without notice)

A proven performer on wheels, skis or floats

WHEREVER cost per ton mile counts, the Norseman V has proved its worth. This versatile plane has the reliability, endurance and payload capacity which make it pre-eminent for commercial and industrial use.

The Norseman V is a rugged utility aircraft with net payload of 2,000 lbs.—500 lbs. greater than the USAAF C-64, of which it is the commercial model. This greater payload, which is all profit, has been achieved through the elimination of fixed military equipment and redesign of components.

It is now available for immediate delivery, subject to prior sale or commitment. Write for further particulars, performance data and illustrated catalogue.

CANADIAN CAR AND FOUNDRY COMPANY LIMITED
Aircraft Division
621 CRAIG ST. W., MONTREAL, CANADA • ROYAL BANK BUILDING, TORONTO, CANADA
For Sales, Service, Overhaul and Repair of Norseman MacDonald Bros. Aircraft, Ltd., Stevenson Airport, Winnipeg, Man.

Japs Don't Want Return to Coast Spokesman Says

From Our Own Correspondent

VANCOUVER — The Japanese don't want to come back to the Pacific Coast, so laws barring them are not necessary, Dr. George Ishiwara, president of the Japanese-Canadian Association, said here.

Commenting on a statement that legislation might be asked to prevent a general movement of Japanese back to the coast, Dr. Ishiwara said that legislation would be inconsistent with the recent statement by Prime Minister King that the Government's intention was to accord justice to all.

It is also inconsistent, he said, with the new Citizenship Act, which recognizes all Canadians as citizens.

"Restrictions would create a second-class citizenship," he contended.

Concentrate on Quality Beef Producers Urged

From Our Own Correspondent

SASKATOON—Only 12% of beef exported from Canada to Britain in 1946 was of top quality, Jack Byers, Calgary superintendent of livestock production services of the Dominion Department of Agriculture told Saskatchewan Shorthorn Breeders. He said producers should concentrate on quality production in preparation for a decline of the United Kingdom market.

There were too many cattle in the country at the present time, Mr. Byers said, but added that during the winter, a big loss in beef was expected, due to the weather.

CANADIAN PACIFIC RAILWAY CO. earnings for the week ended Feb. 7 were $4,854,000, down $457,000 or 8.6% from the corresponding period of 1946.

GREAT CANADIAN NAMES IN THE WORLD OF SCIENCE

NO.1 BANTING

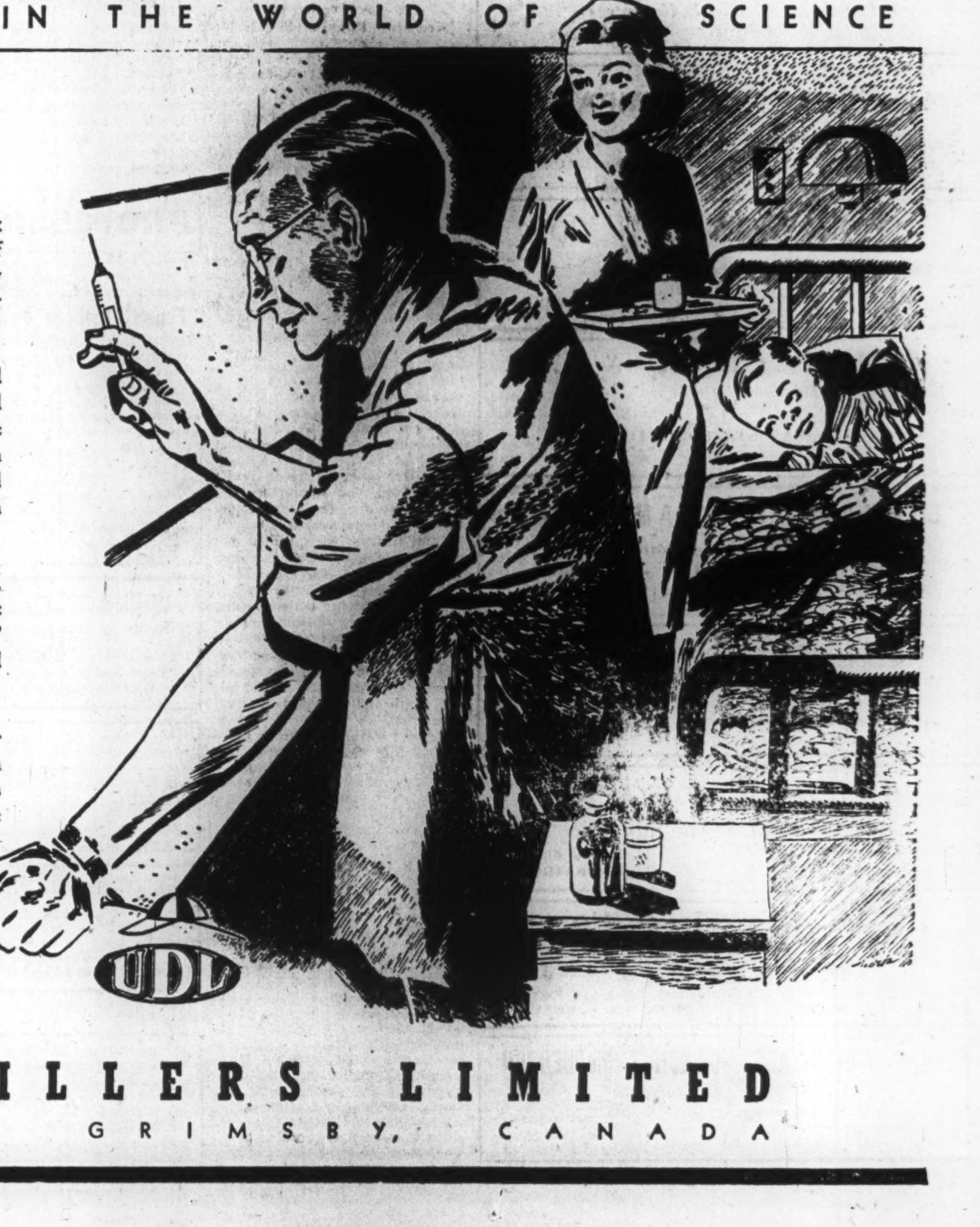
On a fateful night in October, 1920, a half-formed theory in the mind of Frederick Grant Banting, struggling young Canadian surgeon, crystalized . . . and tens of thousands of men, women and children doomed to an early grave were given new hope for life by the blessing of Insulin. Diabetes, scourge of millions, was no longer an automatic death sentence to its victims.

On this Autumn evening, after four years service in World War I as a medical officer, Banting was engaged in his duties as a part-time teacher at the Medical School of Toronto University. In his typically careful and conscientious way, he plodded through the vast mass of accumulated data on the pancreas in preparation for his lecture on diabetes the next morning. As he wearily closed the last medical journal of the evening, his attention was suddenly arrested by a report by Baron on the pancreatic ducts.

In that instant the great idea was born. Sleep was out of the question. At 2 a.m. Banting got up and wrote three short sentences in his notebook. "Tie off pancreatic ducts of dogs. Wait 6 to 8 weeks for degeneration. Remove residue and extract." Those three sentences were to start him on the way to world recognition and the Nobel Prize.

Years of useful service to humanity came to an end on the lonely shores of Newfoundland in February, 1941, when a trans-Atlantic plane on a vital secret mission to Britain fell from the sky carrying three men to their deaths. One of them was Sir Frederick Banting, discoverer of Insulin, who, at the age of 48, died as he had lived, gloriously in the service of humanity.

Published as a contribution to the wider appreciation of the notable part that the scientists of this nation, twenty-ninth among the countries of the world numerically, has played in the drama of human enlightenment. Offered in the public service by . . .



UNITED DISTILLERS LIMITED
VANCOUVER AND GRIMSBY, CANADA

GS-1

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

NIGHTINGALE, HAYMAN & CO.
CHARTERED ACCOUNTANTS
OFFICES:
HALIFAX, N.S.
SYDNEY, N.S.
YARMOUTH, N.S.
Trustee in Bankruptcy
F. A. NIGHTINGALE, C.A.

WM. C. BENSON & CO.
Chartered Accountants
OFFICES AT
LONDON
267 Dundas St.
TORONTO
86 Bloor St. W.
WINDSOR
206 Douglas Bldg.

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA - MONTREAL - BROCKVILLE - TORONTO - SUDBURY
NORTH BAY - SAULT STE. MARIE

ROBERTSON, ROBINSON, McCANNELL & DICK
Chartered Accountants
TORONTO
STERLING TOWER
AD. 3781
CHATHAM
TYSHLER BLDG.
137 KING ST. W.

McDonald, Currie & Co.
Chartered Accountants
MONTREAL TORONTO QUEBEC OTTAWA SAINT JOHN

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton
Calgary
Vancouver
Dawson Creek

ERIC RICHARDSON & GRAVES
Chartered Accountants
ERIC RICHARDSON — LICENSED TRUSTEE
LANCASTER BUILDING, CALGARY, ALBERTA

LEE & MARTIN
Chartered Accountants
HALIFAX, N.S. • MONCTON, N.B.

GEO. A. WELCH & COMPANY
Chartered Accountants
213 Laurier Ave. W. Ottawa

WILLIAM DOWIE AND COMPANY
CHARTERED ACCOUNTANTS
28 JAMES STREET SOUTH
Hamilton — Ontario

CHARTRE SAMSON, BEAUVAIS GAUTHIER & CIE
Chartered Accountants
Licensed Trustees & Receivers
MONTREAL QUEBEC ROUYN

H. R. DOANE & COMPANY
CHARTERED ACCOUNTANTS
CHARLOTTETOWN — HALIFAX — NEW GLASGOW — TORONTO

RITCHIE, BROWN & CO.
Chartered Accountants
MONTREAL TORONTO

SNYDER, CRAIG & CO.
Chartered Accountants
KENNETH SNYDER, C.A. JOHN A. D CRAIG, C.A.
330 BAY ST., TORONTO
ELGIN 4741

EDWARDS, MORGAN & CO.
Chartered Accountants
TORONTO — MONTREAL — TIMMINS
WINNIPEG — CALGARY — VANCOUVER

MILLAR, MACDONALD & CO.
Chartered Accountants
TORONTO WINNIPEG OWEN SOUND

RONALD, GRIGGS & CO.
Chartered Accountants
Trust & Loan Bldg.
WINNIPEG
Grain Bldg.
SASKATOON

Ross, Frewin & Co.
Chartered Accountants
D. L. Ross & Co.
Licensed Trustees
TORONTO MONTREAL
Liquidators
SAINT JOHN, N.B.
Receivers
MONCTON

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Toronto
Galt - Kitchener
Representatives Throughout Canada

How to Keep Canadians in Canada

Youth Tells Business: "It's Up to You"

Asks Higher Pay, Incentive, Low Taxes

Young Canada stood up and talked to Canadian business like a Dutch uncle this week, and put a big problem squarely in its lap. Their appearance before the Canadian Club of Toronto was the inspiration of President D. M. Gowdy, who, concerned with the emigration of so many young Canadians to the United States, decided to let four young men tell the club why it was taking place and what should be done about it. Because the problem is one of concern to businessmen everywhere in Canada, The Financial Post is publishing this digest of the young men's remarks.

Gordon Sinclair Jr., Etobicoke High School: On your shoulders falls the greatest problem that has ever faced this nation. That problem is the Export of Brains. In the past decade one hundred thousand young men emigrated to the United States of America from this land. Last year alone, there were eighteen thousand young Canadian men who crossed the border never to return. They weren't merely men who couldn't find a job in Canada. They were the professionals, the men of education who thought that there was more opportunity for them in the United States than in Canada. The mental wealth of this nation walked away.

Consider those eighteen thousand emigrants as a slap in the face. Surely such a decisive slap must have hurt you. And unless you, the businessmen, do something about the situation, there will be more slaps every year. Successful Canadians will be in the United States, the cast-offs and the has-beens will remain behind in a shattered nation. But what causes the men to leave, and how can we make the remaining men stay?

Last Wednesday, there was a Gallup Poll issued on the question: "What, do you think, is the main reason why so many young Canadians leave Canada, and go to live in the United States?"

Two thirds of the persons questioned answered: "Money." Another large group thought it was because there was more scope for one's talents in the United States than in Canada.

In other words the main reason that young men left, was for more money, and for better opportunities.

Giving incentive to youth, expanding industry, developing natural resources, paying better wages and salaries—these things could all be accomplished by competent businessmen. If we do nothing, if we have no solution, if we want to sit back and watch youth leave Canada, then these same businessmen can do that too. But surely they have the knowledge, the spirit, and the desire to remedy the pressing situation. It must be done if the country is to succeed.

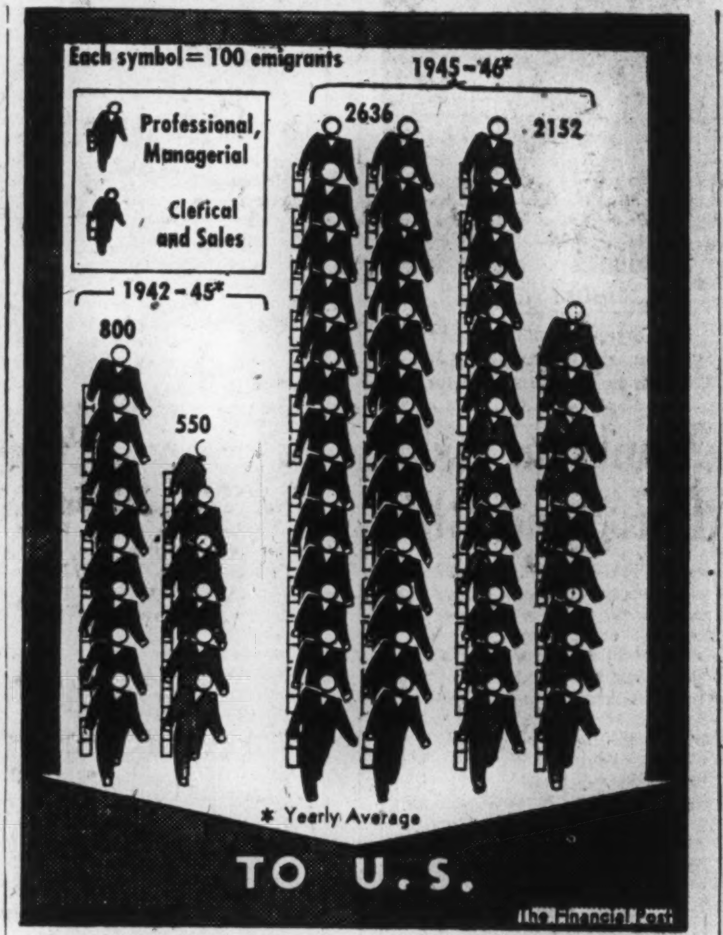
* * *

Ken Croft, Runnymede C. I.: We may give people the impression that we are independent and unwilling to accept the old-fashioned ideas of the older generation. But, the truth is that we want you who have experience to guide us in the choice of our life's occupation. Vocational guidance is a real, living necessity of today's high school student. We don't want to depend solely on the advice of a book or teacher. We want the facts from you who know by years of actual experience. We know that we will have to learn largely by the trial and error method, but just think how a little time invested by you may save us years of fruitless effort. We want businessmen to come into our schools and clubs and tell their personal stories of winning success. You can give us a simple, down-to-earth picture of the wide potentialities of the Canadian business and professional life.

To keep young Canada in its native land, you should encourage us in the business world. There are many cases where a lad fresh from high school begins a new job with but a few words from his foreman. In a year, this same lad is doing the same job, knowing little more of the firm's story than when he started. Even a ten-minute talk with the president or general manager of his company would greatly encourage the young fellow, with better results for all concerned.

Besides wanting to know more of Canada's business and professional world, we want to know more of Canada as a nation. Here in Toronto, we would score just about zero on our knowledge of distant British Columbia or New Brunswick. How many of us know the tremendous untapped resources yet to be developed in Canada?

Here are some things I believe Canadian business should do: First, work more closely with our educational system to eliminate the gap between school and business life. Second, publicize the story of business. Tell us of its background, its objectives and its possibilities. Third, dramatize the possible future of Canada—the land of opportunity. Show us that, with the assistance of her youth, Canada can become an even greater world power. Fourth, encourage youth in business. Recognize the assets of the youthful mind, and give the young fellow a break. Fifth, provide for vocational guidance, career advice to help us plan our future.



The parade grows longer as trained Canadians move to the United States. Labor export restrictions and war service in 1942-45 held the movement down to 800 professional and managerial men, 550 clerical and sales staff. But higher wage inducements and wider opportunities saw that yearly average jump to 2,636 professional and managerial, 2,152 sales and clerical in 1945-46. The Post here presents some of the answer to "What to do about it?" given by four young Canadians.

* * *

Garth Weedon: Before we can analyze the reasons why Canadian youth is now leaving our country, we must realize into what category the larger proportion of these emigrants fall.

We are not concerned with what might be called the average youth but with the more exceptional group who have the greatest potentialities for leadership in Canadian civil and economic affairs.

These potentially great men are leaving Canada. We must naturally assume then, that they are dissatisfied with conditions as they exist here, and that they look for a better fulfilment of their ambitions elsewhere. If these men are to mold the Canada of this generation, they must find here that for which they are seeking.

First, I would rate opportunity.

Youth must have a chance to prove his worth to himself. He cannot and will not be content unless his future holds the assurance that his talents will be employed to their fullest extent.

You can't expect youth to work to provide himself with better-than-average materials and then ask him to expend these materials on a mediocre job!—Granted, youth owes something to the land of his birth—but he owes also much to himself, and his future.

Second important facet of this problem is recognition.

Youth's ability to fill a responsible position in business at an early age must be recognized. Would you buy a 1947 automobile and leave it in your garage for 20 years before you use it? Well then—why buy the executive abilities of a university graduate and leave them unused for 20 years?

The widely held concept that you must have grey hair and considerable rotundity before accepting major responsibilities is costing Canada millions of dollars in wasted dormant assets. American business wants Canadian youth, and deliberately creates attractive openings for them—can we not attain comparable recognition here in our own country?

The greatest effort to retain Canadian youth must be exerted by businessmen. Canadian business must compete with foreign labor markets by providing to the youthful employees, equal or greater opportunities than can be found elsewhere. Business can forestall this exodus by an early interest in youth, and by making these opportunities known as they become available. Business in conjunction with education must make a determined effort to fit youth into its most advantageous position instead of following the mutually disadvantageous policy of "grinding him down till he fits."

Business must remove the monotonous atmosphere in work. The attitude which this produces has a serious psychologically destructive influence on youth during his years of ambition. If not the only outcome can be a group of men whom, when called into the executive ranks, are resigned to a passive attitude. We are prepared to start at the bottom of the ladder but won't you please give us a chance to climb up fast.

* * *

William H. Torgis, editor Canadian High News: Eighteen thousand young Canadians are going south every year for more money. Not just higher salaries but less taxes. If this new 20% reduction is passed in the United States, Canadians will be paying 66% more on incomes of $3,000 than Americans . . . almost 90% more on incomes of $7,500. Note this income bracket, from $3,000 to $7,500 . . . it is the range of young Canadians in their twenties and thirties who are junior leaders of our country today. It is the range of those who are on the eve of making their greatest contributions to their country. It is the range of those young people who are the very core of Canada's future . . . our doctors, lawyers, engineers . . . professional men of all kinds as well as potential leaders in government and business. It is the range of those young leaders who hold the keys to jobs, security and prosperity.

Under present conditions we can't blame young Canadians for going south. They make higher incomes and pay much lower taxes . . . and as a result enjoy a higher living standard. Let's face the facts! Our neighbor is winning the battle for brains . . . brains which Canada can ill afford to lose. What can we do about it?

I believe the roots of the answer lie in a revised tax structure. We do not want a return to the era of personal fortunes and we don't want an income tax budget that is going to endanger Canada's enviable financial position as a whole. But we must make a frontal attack on the problem of making Canada worth while for those who would seek fame and fortune to the south. Indeed, we must make Canada a better deal for that vital minority of trained personnel who are the pivots of Canada's future expansion. No slight adjustment to our wartime taxation framework will correct this situation. We need a new plan that will provide incentives and foster initiative in those young Canadians who are preparing for leadership roles. The need is imperative that we take necessary measures now to put Canada in at least a favorable position in this battle for brains.

It is true that Canada has a dangerous vacuum when it comes to population. Our vast natural resources are just idle wealth because we lack people to develop them. We need immigration in the worst way. But we need leaders first! We must secure the future of the cream of Canadian youth in Canada if we are to have a functioning democratic machine which can successfully absorb increased immigration.

BRUCK SILK MILLS, LTD. net profit for the year ended Oct. 31, 1946 was more than three times that of the previous year. Sales reached a record, and, despite rising costs of material, labor and supplies, profits also reached a new high.

In the export field, it has been possible to expand sales without impairing volume of domestic business, and exports show indication of further improvement, it was stated. New equipment was installed at the Cowansville plant. The new Sherbrooke plant is soon to be brought into production. Dominion Spinners, Ltd., has become a wholly owned subsidiary. Substantial share interest was acquired in Bruck Mills (Australia) Ltd., a newly organized company.

Dominion Spinners, Ltd. was formed in 1940 to process rayon and nylon yarns for Canadian weavers and hosiery manufacturers. Its production is an important complement to the parent company's operations. Employees number 130.

The Australian company will be one of the first producers of woven rayon fabrics in that Dominion, serving a market that formerly obtained most of its requirements by imports.

Prospects for the current year are highly encouraging, President Issac I. Bruck, states.

INCOME ACCOUNT

Years Ended Oct. 31:	1946	1945
Net earnings‡	$981,768	$881,340
Less: Bond int.	......	24,655
Depreciation	158,991	189,728
Inc. tax res.§	513,458	579,882
Net profit	309,319	87,075
Common divd.	112,500	62,500
Surplus for year	196,819	24,575
§Incl. refund. EPT	10,603	108,958
‡Incl. other income (net).		
Earnings per Share and Dividend Record:		
Com: Excl. ref. EPT	$2.47	$0.70
Incl. ref. EPT	2.56	1.57
Paid	0.90	0.40+0.10

CONDENSED BALANCE SHEET

As at Oct. 31:	1946	1945
Cash & Dom. bds.	894,291	832,837
Accts. rec.	253,463	165,350
Life insur., etc.	179,023	186,214
Inventories	1,516,275	1,287,939
Total curr. assets	2,043,152	1,672,140
Misc. assets§	808,776	346,509
Fixed assets*†	2,522,480	2,439,788
Total assets	5,074,408	4,458,437
Bank loan	50,000	75,000
Accts., tax., etc., pay.	858,068	773,686
Total curr. liab.	908,068	848,666
Term bank loan	500,000	......
Conting. reserve	200,000	144,034
Capital stock	787,500	787,500
Capital surplus	1,541,697	1,661,869
Earned surplus§	1,137,143	1,016,378
Contingent liab.	568,283	310,820
§Incl. ref. EPT	264,328	253,728
*After depr. of	‡1,330,838	†1,054,575
†As re-appraised Apr. 29, 1944.		
§Includes $117,834 res. for amort. of appraisal apprec.		
Working capital	1,135,084	823,474

PROFESSIONAL DIRECTORY

LEGAL

Fennell, McLean & Davis
ROBERT FENNELL, K.C. W. E. McLEAN, K.C.
D. D. STOKAL G. W. REED J. A. SEED
BARRISTERS, SOLICITORS
Telephones ADelaide 7382-7383-7384
CABLE ADDRESS, "THIMSAN"
TORONTO CANADA

Thomas M. Mungovan, K.C.
80 RICHMOND ST. W.
TORONTO
Telephone Adelaide 6802

MOLYNEUX L. GORDON, K.C.
330 Bay St., Toronto 1
Taxation

LAIDLAW & CORLETT
BARRISTERS AND SOLICITORS
ARCHIBALD M. LAIDLAW
MURRAY E. CORLETT
OTTAWA ELECTRIC BUILDING
OTTAWA

William T. Carroll
BARRISTER AND SOLICITOR
PREMIER TRUST BLDG.
19 Richmond St. West—Toronto
Telephone ADelaide 3123.

MM. Bherer & Beaudet
Barristers and Solicitors
Wilbrod Bherer, K.C.,
Napoléon Beaudet, L.L.L.
229 St. Joseph St., Quebec City

PORTER, RITCHIE, TENNANT & RILEY
Barristers and Solicitors
HORACE A. PORTER K.C. ★ LOUIS McC. RITCHIE, K.C.
NIGEL B. TENNANT, K.C. DANIEL A. RILEY WILLIAM F. RYAN
SAINT JOHN, N.B.

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay
Pitblado, Hoskin, McEwen & Alsaker
Barristers, Solicitors, &c.
WINNIPEG, MANITOBA

Consulting Engineers

Industrial and Commercial
AIR CONDITIONING
RADIANT HEATING
and COOLING
F.W. Chambers & Co. Ltd.
96 Bloor St. W., Toronto.

Patent Attorneys

RIDOUT & MAYBEE
Patents—Trademarks
1803-7 STAR BLDG.
80 KING ST. WEST
Cable: Ridbes, Toronto Phone Ad. 0119

PROFESSIONAL DIRECTORY

CHARTERED ACCOUNTANTS

Rene de Cotret, Ferron, Nobert & Co.
Chartered Accountants
Branch Office - - - - Shawinigan Falls
Three Rivers, Que.

Boulanger, Fortier & Rondeau
Chartered Accountants
MAURICE BOULANGER, B.A., C.A., Licensed Trustee.
GUY FORTIER, B.A., L.S.C., C.A.
REAL A. RONDEAU, B.A., C.A
71 ST. PETER ST. — QUEBEC, P.Q.

JACQUES LA RUE
CHARTERED ACCOUNTANT
126, St. Peter St.
QUEBEC CITY

JOHNSON, SMITH & CO.
Chartered Accountants
Dennis Building — HALIFAX

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
TORONTO GALT

MASECAR, DeROCHE & McMILLAN
Chartered Accountants
SASKATOON SASK.

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • Winnipeg • Vancouver
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 WELLINGTON ST. WEST • TORONTO

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
(Formerly Rutherford Williamson & Company)
Chartered Accountants
66 King St. W. Toronto

W. J. McCOY
Chartered Accountant
100 ADELAIDE ST. W., TORONTO
Phone AD. 4795

SHARP, WOODLEY & CO.
CHARTERED ACCOUNTANTS
313 CONFEDERATION LIFE BLDG.
WINNIPEG, MAN.

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

P. S. ROSS & SONS
Chartered Accountants
Montreal - Toronto - Saint John, N.B.
Winnipeg - Calgary - Vancouver
Established 1858

T. P. GEGGIE
CHARTERED ACCOUNTANT
PHONE ELGIN 8557
330 Bay St.
TORONTO, CANADA

EVA M. LEGER
Chartered Accountant
3 Priel Block
SASKATOON, SASK.

NORMAN B. McLEOD
CHARTERED ACCOUNTANT
KENT BUILDING — TORONTO
Phone: WAverley 6460

DEPENDABILITY
Its ability to get the news and interpret it accurately is what leads wise investors in Canadian securities to rely each week on
THE FINANCIAL POST
$5 One Year — $2.50 Half Year

DONALD R. MACQUARRIE
CHARTERED ACCOUNTANT
TORONTO

INDEPENDENT PUBLIC ACCOUNTANTS

Carlton McEachern
INDEPENDENT PUBLIC ACCOUNTANT
INCOME TAX CONSULTANT
Suite 904, 45 Richmond St. W
Phone EL. 3055

GEORGE A. POLLOCK
Independent Public Accountant
93 King St. E., Toronto
TELEPHONE WA. 0179

KEEPING POSTED
by reading The Post every week is *the secret of success for successful readers of The Post. Every week by mail $5 a year.*

WALTER SMITH
ACCOUNTANT & AUDITOR
8 Wellington St. East,
TORONTO
PHONE ADELAIDE 7737

Canada Must Realize Cash Abroad To Pay U.S. Trade Bills Says Towers

A warning that Canada "cannot continue indefinitely to sell on credit in overseas markets" was sounded by Graham F. Towers, governor of the Bank of Canada, in his annual report.

The report laid particular emphasis on the importance of export trade to the prosperity of Canada, but pointed out that trade on a cash basis will be essential "in due course."

Export credits in 1946, Mr. Towers said, had financed nearly a third of the country's exports and as such they were serving their intended purpose. But he reiterated they were only a "transition" measure, particularly in view of the heavy cash deficits in Canada's balance of payments with the United States.

Canada has had a deficit in her U.S. transactions in every year from 1926 to 1943, the report continued. The only peacetime years in which there was an approach toward balance were years of unemployment, stagnation and low imports. Mr. Towers saw this deficit position as normal and likely to average higher in future.

"Fortunately we reached the end of the war with large U.S. dollar reserves," he said. "This gives us the opportunity to follow now the kind of multilateral, non-restrictive policy which it is so greatly in our interest that other countries should adopt. It is obvious, however, that the successful functioning of this policy depends on our being able to realize, in due course, sufficient cash from our overseas trade to meet our requirements in the United States."

Volume of bonds refunded to lower rates in the Canadian market in 1946 was more than twice as large as in any previous year, the report stated.

Reason was that a rise in provincial, municipal and corporate bond prices (with a corresponding decline in interest yields) has created a situation very favorable to re-financing—at lower interest costs. In addition, Mr. Towers pointed out, the return of the Canadian dollar to par at mid-year removed the exchange deterrent to redeeming issues with a New York payment feature.

The volume of new Canadian bond financing dropped sharply compared with the previous six years, the amount of Dominion domestic bonds outstanding at the year end rising only $208 millions compared with increases of $440 millions to $3,550 millions in the preceding six years.

Although there was no monetary expansion from direct bank financing of government requirements in 1946 volume of money in Canada (including bank deposits) continued to rise, though at a greatly reduced rate as Canadians converted some of their government securities into cash. Note circulation rose $57 millions in 1946, the smallest increase for any year since 1938.

The statement of the bank showed net profits slightly lower than in 1945, the amount paid to the consolidated fund of the Dominion being $21 millions against $22.5 millions in the previous year. The amount of foreign currency deposits held by the bank dropped from $156 millions to $960,000. This account is virtually a "trust" account covering various deposits left with the bank. Its fluctuations do not affect the bank's cash position.

	1946 $	1945 $
Net profit	$21,236,195	$22,766,920
Div. to Fin. Dept.	225,000	225,000
Pd. Dom. Govt.	21,011,194	22,541,921
Total assets	1,948,616,281	2,031,886,629
Sterl. & U. S. $	960,131	156,829,962
Investments	1,920,601,008	1,855,582,636
Other assets	27,055,141	19,474,030
Rest fund	10,050,367	10,050,367
Capital	5,000,000	5,000,000
Note circulation	1,186,201,680	1,129,099,247
Deposits:		
Dom. Govt.	81,468,167	175,838,826
Char. banks	565,469,560	521,209,383
Other	93,300,975	29,770,379
Foreign curr.	960,131	156,829,962
Divds. declared	112,500	112,550
Other liabs.	5,552,901	3,975,965

Transition from war to peace has taken place more successfully than could have been expected

BANK OF CANADA

	Feb. 12 1947 $	Feb. 5 1947 $
Liabilities		
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,136,519,954	1,137,745,841
Rest fund	10,050,367	10,050,367
Deposits: Dom.	193,359,299	166,587,398
Chart. banks	506,392,581	523,662,278
Other	65,352,648	70,350,381
Total deposits	765,104,528	760,600,057
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	958,496	958,496
All other liabs.	31,243,031	40,385,944
Total liabs.	1,948,876,376	1,954,740,705
Assets		
Sterling & for'n exchange	958,496	958,496
Subsid. coin	388,927	369,768
Investments:		
Dom. govt. sh.	1,192,115,493	1,181,061,145
Oth. Dom. govt.	721,316,127	721,895,246
Other secs.	15,000,000	15,000,000
Total invest.	1,928,431,620	1,917,956,391
Premises	2,439,389	2,439,389
All other assets	16,657,944	33,016,661
Total assets	1,948,876,376	1,954,740,705

DUNHAM
DIFFERENTIAL
HEATING
Controlled Steam
For
APARTMENTS
Information on request
C. A. DUNHAM
COMPANY LIMITED
1523 Davenport Road, Toronto 4

two years ago, Mr. Towers believes. "Since V-E Day, 700,000 men and women have been demobilized from the armed services and with the plant equipment and 900,000 workers engaged in war production have very largely been absorbed in peacetime work . . . The number of people at work declined by about 7% from the war-stretched total at April, 1945, to November, 1946 . . . This reduction was almost entirely accounted for by voluntary withdrawals from the working force since total unemployment in November was only slightly above its record low wartime level. It is true there have been some serious shortages of labor in some areas and occupations, while surpluses of labor existed in certain other cases, but in general, the large redistribution of manpower involved in reconversion has taken place relatively smoothly."

Noting that price rises in Canada since the war ended have been moderate and much less than in the United States, there being roughly a spread of 33 points in the general wholesale prices indexes of the two countries. Mr. Towers declares the spread cannot be maintained indefinitely even if controls were retained in Canada. If Canadian and U. S. price levels come together at a less inflated level, however, Canada's efforts to make an orderly transition from war to peace will have borne fruit. "It is particularly important that Canada should try to come through the transition period with a price and cost structure which will not be a drag on her postwar development either externally through hampering her exports or internally by creating a lack of balance among the various sectors of her economy," he adds.

Loans by the chartered banks increased during the year and excluding borrowing to finance victory and savings bonds purchases, the report estimates that loans to merchandisers increased by nearly three quarters during the year, to manufacturers by more than one third. Loans to individuals against securities, and "other" loans (mainly personal) increased by more than one half. Taking into account both personal loans and loans to individuals to carry securities, the banks probably have a higher proportion of loans to individuals as distinct from loans for business and other purposes than at any previous time, Mr. Towers estimates.

COMPANY REPORTS

PROVINCIAL PAPER, LTD. 1946 net profit was up 19.5% despite a sharp increase in income tax provisions and a $200,000 appropriation for employee pension fund. The company redeemed all funded indebtedness.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$1,364,042	$931,664
Less: Deprec.	250,000	300,000
Employ. pens. fund	200,000	......
Bond int.	133,872	152,689
U. S. exch. prem.	......	16,321
Inc. tax res.	425,000	165,500
Net profit	335,170	297,154
Less: Pref. divd.	195,417	245,000
Surplus for year	159,753	52,154
Times Interest† Earned:		
Before deprec.	*	5.51
After deprec.	*	3.74

†Incl. prem. U. S. exch.
*Bonds redeemed Nov. 1, 1946.

Earnings per Share and Dividend Record:		
4% pref.: Earned	$17.76	†$8.49
Paid: 4% pref.	0.50	......
7% pref.	5.25	7.00
Common	0.46	0.53
None paid.		

†Old 7% pref. redeemed in 1946.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$208,313	$1,380,384
Accts. rec.	1,036,212	1,180,659
Inventories	1,813,092	1,652,381
Total curr. assets	3,057,617	4,213,624
Invests., etc.▲	371,730	368,904
Fixed assets*	4,466,029	9,979,134
Total assets	7,927,376	14,561,662
Total curr. liab.	823,164	648,946
Funded debt	......	2,740,000
Deprec. res.	......	5,499,553
General res.	‡651,286	621,286
Capital stock	5,100,000	3,600,000
Surplus▲	1,352,926	1,451,872
*After depr. of	5,749,558	......
▲Incl. ref. EPT	111,576	115,387
Working capital	2,234,453	3,564,678

‡Incl. $30,000 prem. on 4% pref. shs.

N. SLATER CO. net profit for the year ended Oct. 31, 1946, was up 29.9%, a substantial reduction in income tax provision contributing to improved showing. A loss of $14,973 was sustained by the wholly owned subsidiary, Stamped & Enamelled Ware Ltd., Hespeler. The loss was caused by inability to procure enamelling sheets and unusually heavy repairs to modernize the factory.

CONDENSED BALANCE SHEET

As at Oct. 31:	1946	1945
Cash	$345	$33,725
Mkt. secs.*	60,175	273,650
Accts., etc., rec.	211,013	219,426
Life ins., c.s.v.	25,672	24,962
Inventories	868,985	616,630
Total curr. assets	1,166,190	1,168,393
Inv. & adv. subs.	153,243	181,720
Misc. assets▲	151,278	9,705
Fixed assets	1,191,262	1,127,429
Goodwill	100,000	100,000
Total assets	2,761,973	2,587,247
Bank loan	15,337	......
Accts., tax., etc., pay.	283,232	374,078
Total curr. liabs.	298,569	374,078
Depr. res.	760,107	738,365
Capital stock	918,720	918,700
Earned surplus▲	784,577	556,104
▲Incl. ref. EPT of	139,609	†
*Mkt. value	62,700	274,383

†Ref. EPT of $137,481 in 1945 not incl. in balance sheet.

Working capital	867,621	794,315

INCOME ACCOUNT

Years Ended Oct. 31:	1946	1945
Net earnings	$342,206	$332,556
Less: Deprec.	23,713	21,465
Income taxes	165,272	204,641
Sub. loss	14,973	......
Net profit	138,248	106,450
Less: Pref. divd.	13,496	13,496
Com. divd.	45,001	45,000
Surplus for year	79,751	47,954
Earnings per Share and Dividend Record:		
Pref.: Earned	$20.49	$15.78
Paid	2.00	2.00
Common: Earned	3.33	2.48
Paid	1.20	1.20

Note:—Ref. portion of EPT of $139,609, equal to $20.69 per pref. sh. and $3.72 per com. sh., was included in surplus in 1946 for first time.

SIMPSONS, LTD. net profit for the year ended Jan. 8, 1947 was up 156.4%. Inventories showed an increase over the previous year of $4,765,162 and the accounts receivable an increase of $1,500,270. The inventory increase will enable the company to supply various lines which were not available in previous years.

During the year the company reduced its funded indebtedness by $650,000; it purchased an interest in the Photo Engravers & Electrotypers Ltd., Toronto, for $533,152 and acquired capital assets at a cost of $1,987,944 including new properties in Toronto, Montreal and Regina. Among these properties was the old-established department store business of R. H. Williams & Sons, Regina, which has been in operation for 58 years. Operating results since acquisition have been incorporated in the company's annual statements.

In addition to increasing wage payments by more than $2 million during the year the company inaugurated a retirement security plan for employees.

CONS. INCOME ACCOUNT

Periods Ended:	Jan. 8 1947	Jan. 2 1946
Net earnings	$10,198,567	$8,398,294
Less: Bond interest	435,546	439,022
Tax reserves▲	4,075,000	5,352,000
Pens. & prof. sh.	985,411	256,245
Deprec. res.	816,432	720,169
Refund. exp. w/o	229,327	225,000
Net profit	3,656,851	1,425,858
Less: Pref. divds.	506,282	1,729,709
Cl. A & B divds.	720,000	......
Surplus for year	2,430,569	*303,851
▲Incl. ref. EPT	......	837,650

*Deficit.

Times Bond Interest Earned:		
Before deprec.	23.42	19.13
After deprec.	21.54	17.49
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$32.51	$12.67
Incl. ref. EPT	32.51	20.12
Paid (new)	4.50	3.37½
Paid (old)	......	2.37½ +9.62½*
Cl. A & B comb. excl. ref. EPT	4.38	1.28
Incl. ref. EPT	4.38	2.44
Cl. A & B paid	1.00	......

*Arrears.

CONDENSED CONS. BALANCE SHEET

As at:	Jan. 8 1947	Jan. 2 1946
Cash & Dom. bonds	$1,060,783	$2,462,158
Accts. rec.	6,409,668	4,909,398
Inventories	15,710,414	10,341,252
Total curr. assets	23,180,865	17,732,808
Misc. assets▲	5,236,389	6,621,124
Fixed assets	34,378,720	32,390,776
Total assets	62,795,974	56,744,708
Bank loans	3,495,689	
Accts., tax., etc., pay.	12,461,802	10,099,328
Total curr. liab.	15,957,491	10,099,328
Deprec. res.	12,381,237	11,691,542
Inventory res.	1,200,000	1,200,000
Funded debt	11,850,000	12,500,000
Capital stock	16,311,314	16,311,314
Surplus▲	‡5,095,932	†4,942,524
▲Incl. ref. EPT	2,294,412	2,200,000
Working capital	7,223,374	7,633,480

†Includes credit of $705,151 from reserves created in previous years not now required.

‡After w/o of $2,371,574 balance of underwriting and refund. exp. and prem. on secs. retired.

B. C. 'Phone Plans Large Expansion

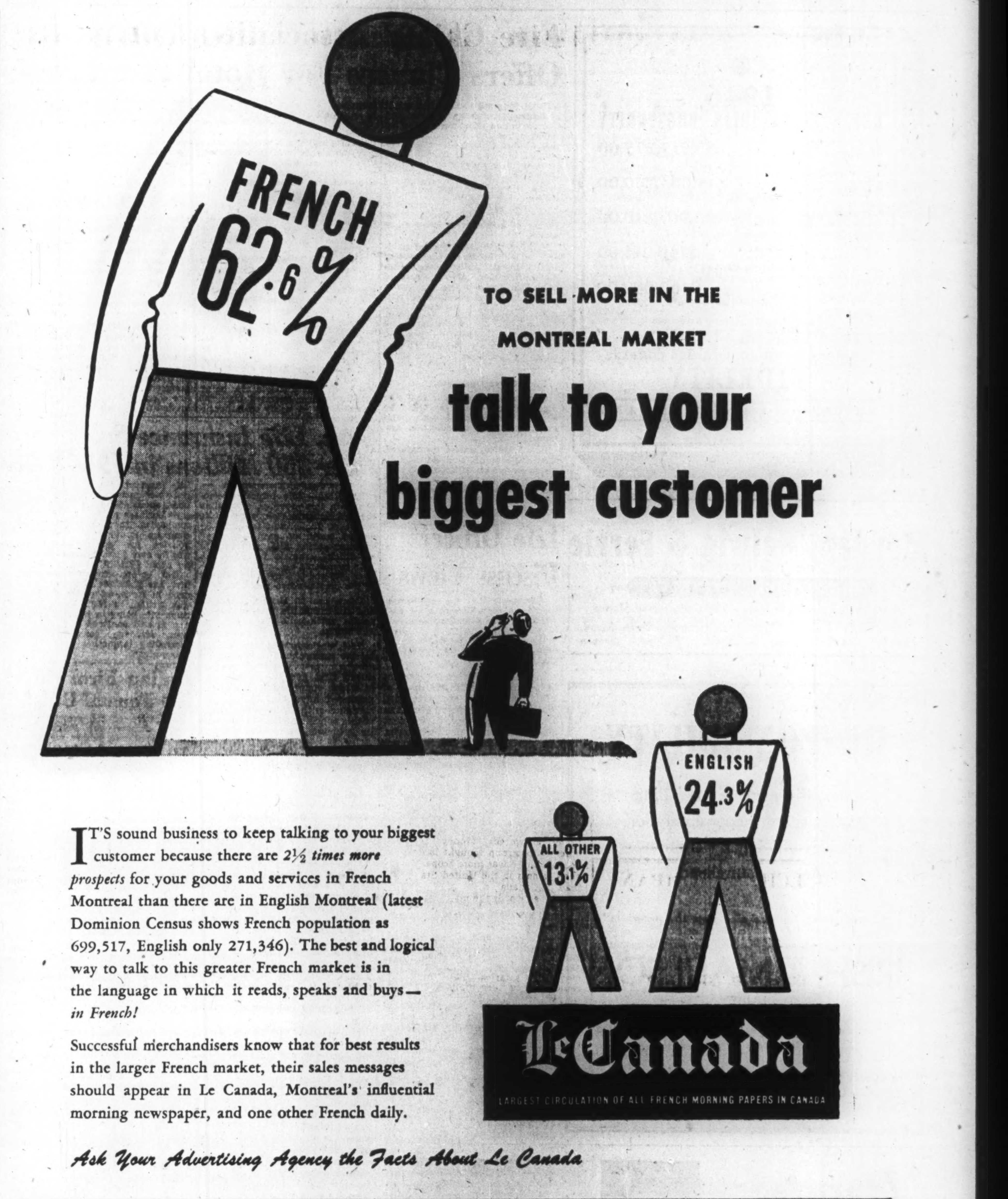
British Columbia Telephone Co. plans to spend about $8 millions in 1947 and $35 millions within five years on telephone improvement and expansion, President George Farrell announces.

"Our aim is to get our system back to normal as quickly as possible after the curtailment of wartime restrictions," said Mr. Farrell. "Every telephone exchange in the company's system will benefit." Expenditures will cover buildings, central office equipment, telephone instruments, local wire and cable plant and long-distance lines.

"In 1946 our company had a growth of around 11,700 telephones, the largest increase in our history; yet there are still about 22,000 names on our waiting list," Mr. Farrell said. "Demands for service remain at record-breaking levels in our territory, where population continues to show substantial growth. This year, if able to get the equipment and supplies which have been promised, we hope to end with a growth well in excess of the 1946 figures."

The number of telephones in service increased from 127,228 at Dec. 1, 1939, to 172,012 at Dec. 1, 1946, or over 35%.

To meet the demand, more telephones were connected to the central office equipment than normally would, and this had some effect on service, Mr. Farrell added. Local and long-distance traffic made a new record in 1946; number of long-distance calls originating in the company's territory was over 3.5 million, an increase of about 160% since 1940.



TO SELL MORE IN THE
MONTREAL MARKET

talk to your
biggest customer

IT'S sound business to keep talking to your biggest customer because there are 2½ *times more prospects* for your goods and services in French Montreal than there are in English Montreal (latest Dominion Census shows French population as 699,517, English only 271,346). The best and logical way to talk to this greater French market is in the language in which it reads, speaks and buys—*in French!*

Successful merchandisers know that for best results in the larger French market, their sales messages should appear in Le Canada, Montreal's influential morning newspaper, and one other French daily.

Le Canada
LARGEST CIRCULATION OF ALL FRENCH MORNING PAPERS IN CANADA

Ask Your Advertising Agency the Facts About Le Canada

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

C. R. HANDRIGAN, to be an inspector.

A. G. MACDONALD, to be manager, Welland, Ont.

W. E. PIXLEY, to be manager, Dunbar & 41st Ave., Vancouver.

W. S. BUFFAM, to be assistant manager, St. John's, Nfld.

R. A. S. BOYD, to be accountant, Spadina & Dupont, Toronto.

E. W. HAY, to be accountant, Victoria, B.C.

D. S. R. KINCHEN, to be accountant, Gerrard & Woodbine, Toronto.

W. R. LAIRD, to be assistant accountant, Regina, Sask.

R. J. MILLICHAMP, to be manager, Chatham, Ont.

G. N. THOMPSON, to be manager, Linwood, Ont.

R. S. BISHOP, to be accountant, Sherbrooke & Greene, Westmount, Que.

H. W. OLSEN, to be accountant, Chester, N.S.

A. SCOTT, to be accountant, Milton, Ont.

E. R. THURROTT, to be an assistant accountant, Toronto.

The Bank of Montreal announces the following staff changes:

T. D. INGALL, J. M. BRENNAN, A. PATERSON, H. F. KEAST, assistant inspectors at head office, to be inspectors.

F. S. SHARPE, assistant manager, Windsor, to be an inspector with headquarters at head office.

A. D. FERGUSON of head office, to be assistant manager, McGill & St. Paul Sts., Montreal.

• • •

The Royal Bank of Canada announces the following staff changes:

W. C. MACGILLIVRAY, accountant, Calgary, to be manager, South Edmonton, Alta.

R. J. BOURQUE, accountant, New Westminster, B.C., to be manager, Port Coquitlam, B.C.

P. J. SHARP, assistant accountant, Hastings & Homer, Vancouver, to be accountant, Robson St., Vancouver.

L. S. FOWLER, to be accountant, Calgary.

A. S. McKINNON, to be accountant, Nelson, B.C.

D. L. WITTER, to be chief accountant of the bank.

J. T. KEAY, formerly chief accountant of the bank, retires.

G. F. TREVEJO C., manager, Bayamo, Cuba, to be manager, Ciego de Avila, Cuba.

L. J. VOKES, to be manager, Jones & Gerrard, Toronto.

D. J. LOPEZ S., to be accountant, Guantanamo, Cuba.

J. R. WEEKES, manager, Jones & Gerrard, Toronto, retires.

New 'Peg Plant To Process Seeds

From Our Own Correspondent

WINNIPEG—A $165,000 addition to being made by the Federal Grain Co. to a warehouse property recently purchased from War Assets Corp. for handling and processing bulk cereal and forage seeds.

The new building is being equipped with modern machinery and facilities for handling alfalfa seed, red clover, alsike clover, and other forage grass seeds and will have storage space of 1,750,000 lb. of processed seed. Testing laboratories staffed by seed experts are being installed. The building will be completed by June.

Officials of the company report a heavy overseas demand for Canadian seed and also a heavy demand from the United States. UNNRA is prepared to take all the supplies it can get.

The plant will be the first here to handle and process both forage and cereal crop seeds.

CONSOLIDATED BEATTIE MINES has called a special general meeting of shareholders Feb. 26, at 11.30 a.m. in the Royal York Hotel, Toronto. Meeting is called for purpose of considering agreement entered into between company and David H. Angus, Haileybury, whereby latter agrees to purchase 81,250 shares at 80c. and to option all or any part of 485,660 shares at 80c.

Position of Chartered Banks of Canada as of December 31, 1946, Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation	Deposits by and Bal. Due to Dominion Government	Deposits by and Bal. Due to Provincial Governments	Advance from Bank of Canada Secured	Demand Deposits in Canada	Savings Deposits in Canada	Deposits in Canada in currencies other than Canadian	Deposits Elsewhere	Bal. due to other Banks in Canada	Due to banks in U.K.	Due to Banks Elsewhere	Letters of Credit outstanding	Other Liabilities	Dividends Declared and unpaid	Reserve Fund	Capital Paid Up	Total Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal	5,382,117	125,465,176	27,476,206	....	598,177,587	819,466,764	11,594,373	138,103,848	2,967,285	9,652,058	31,128,150	23,376,152	426,437	570,000	42,000,000	36,000,000	1,871,786,348
Nova Scotia	2,145,484	27,861,611	1,531,514	....	167,445,530	299,445,130	2,823,434	100,565,753	5,813,729	2,027,313	6,521,930	37,446,153	1,483,826	369,507	24,000,000	12,000,000	691,480,920
Toronto	739,566	16,924,292	1,822,099	....	107,923,698	204,848,122	981,777	....	233,643	2,458,414	2,878,195	3,434,325	187,212	3,000	14,000,000	6,000,000	362,439,347
Provincial	433,208	4,185,893	349,790	....	26,630,386	101,293,117	40,605	....	589	....	133,228	1,626,606	19,970	8,166	2,000,000	4,000,000	140,721,557
Commerce	4,460,707	53,708,669	35,926,856	....	470,644,837	648,913,927	21,201,504	104,064,319	4,177,599	6,390,883	11,790,979	35,258,379	398,434	625,606	30,000,000	30,000,000	1,457,557,793
Royal	5,610,761	81,542,244	31,457,887	....	593,504,672	763,307,579	44,731,749	360,379,241	206,151	5,162,121	42,772,997	91,882,591	784,288	85,806	40,000,000	35,000,000	2,096,428,092
Dominion	777,409	21,268,920	1,742,175	....	108,178,187	168,451,589	6,027,551	12,918,011	2,920,285	2,705,924	2,325,979	8,702,654	105,989	176,719	9,000,000	7,000,000	352,301,398
Nationale	789,547	11,877,514	2,654,412	....	84,612,447	248,510,501	684,704	....	3,925,671	130,745	814,911	914,773	46,551	16,109	7,000,000	7,000,000	368,971,888
Imperial	974,687	18,335,548	22,997,337	....	126,485,498	207,902,158	1,659,738	....	4,121,553	1,456,963	4,091,123	8,347,480	116,598	177,094	8,000,000	7,000,000	411,685,783
Barclays	108,525	4,756,790	10,905	....	7,206,062	7,182,618	6,981,809	....	340,101	2,762,354	1,320,719	1,920,186	13,028	....	750,000	1,500,000	34,853,101
Total	21,422,006	365,926,657	125,969,181	....	2,290,808,904	3,469,321,505	96,727,244	716,031,172	24,706,606	32,746,775	103,778,211	212,904,299	3,576,332	2,087,185	176,750,000	145,500,000	7,788,206,117

†And loans for which they are guarantors.

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised	Capital Subscribed	Last Dividend	†Loans to Directors and firms of which they are partners	Greatest Amount of Notes in Circ.	Bills rediscounted with Bank of Canada
	$	$	%	$	$	$
Montreal	50,000,000	36,000,000	8	1,230,425	5,437,287	....
Nova Scotia	15,000,000	12,000,000	12	1,302,764	2,224,353	....
Toronto	10,000,000	6,000,000	12	275,760	745,526	....
Provincial	5,000,000	4,000,000	6	60,600	441,088	....
Commerce	50,000,000	30,000,000	8	533,693	4,516,076	....
Royal	50,000,000	35,000,000	8	1,376,861	5,679,439	....
Dominion	10,000,000	7,000,000	10	804,900	786,674	....
Nationale	10,000,000	7,000,000	7	110,013	800,837	....
Imperial	10,000,000	7,000,000	10	587,869	984,392	....
Barclays	1,500,000	1,500,000	....	....	[illegible]	....
Total	211,500,000	145,500,000	....	6,182,885	21,726,757	....

xExcluding extra distribution of 15 cents a share.

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada	Gold and Subsidiary Coin held Elsewhere	Notes of Bank of Canada	Deposits with Bank of Canada	Notes of and Cheques on Other Banks	Govt. and Bank Notes other than Canadian	Balances due by other banks in Canada	Due by banks in U.K.	Due by banks elsewhere	Dom. Gov. Short Term Sec.	Dom. Gov. Long Term Sec.	Prov. Gov. Short Term Sec.	Prov. Gov. Long Term Sec.	Canadian municipal securities	Public Securities other than Canadian	Other bonds and stocks	Call and short loans in Canada	Call and short loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*	2,356,594	27,662	40,238,981	183,083,849	79,980,778	995,590	5	4,509,890	36,679,430	306,976,980	527,921,166	38,605,853	65,660,627	26,822,070	59,609,681	62,123,024	25,017,288	28,811,898
Nova Scotia	818,769	888,842	16,058,226	33,515,558	27,878,378	23,029,759	....	288,251	13,384,731	91,955,190	164,496,908	7,446,828	15,938,957	8,759,220	30,414,679	17,482,889	18,916,543	1,705,960
Toronto	554,574	....	8,717,100	36,436,853	15,441,752	200,972	....	1,048,352	5,466,826	59,395,631	103,708,029	2,345,561	13,639,665	5,988,476	....	9,887,558	7,830,816	....
Provincial	500,001	....	4,419,483	10,775,831	5,415,443	56,836	1,243	13,584	1,617,213	28,400,381	27,857,024	3,603,978	12,086,727	9,142,381	....	2,306,969	5,741,748	....
Commerce†	1,686,706	142,524	31,663,429	92,403,861	49,110,236	1,789,448	....	3,585,157	34,479,953	214,577,855	489,523,703	15,481,736	32,528,307	14,711,843	61,130,576	25,462,475	26,814,851	15,394,126
Royal	2,413,516	1,636,268	43,206,502	121,242,215	98,191,110	66,148,046	22,286	12,662,643	52,696,705	266,908,692	547,215,568	31,292,633	25,844,090	25,889,499	115,000,107	68,350,698	37,271,467	24,395,696
Dominion	611,149	390	7,399,831	31,529,573	13,946,387	242,381	781	814,020	6,263,326	74,563,500	80,296,389	851,810	2,479,075	3,814,008	4,878,985	5,505,779	2,892,886	6,789,035
Nationale	1,063,970	....	14,190,376	26,022,202	16,032,872	227,554	1,491,471	488,874	1,840,596	78,977,680	74,874,352	5,121,915	17,779,711	12,052,993	626,096	8,129,185	3,497,950	....
Imperial	670,788	....	10,808,405	28,570,549	21,375,743	208,114	737,456	4,643,251	5,614,132	74,319,577	97,443,537	2,935,695	5,588,238	7,207,575	....	7,929,262	6,943,897	....
Barclays	8,111	....	159,314	1,939,035	1,107,117	2,648	100,502	1,334,006	4,292,088	3,574,710	4,218,776	1,063,290	6,154,701	1,074,326	3,774,925	....	548,750	....
Total	10,684,178	2,695,686	176,861,356	565,469,506	328,429,816	92,901,348	2,353,744	29,388,028	162,335,000	1,199,650,196	2,117,555,252	108,749,299	207,700,108	115,462,391	275,525,049	207,187,839	135,476,146	77,096,715

NAME OF BANK	Current loans in Canada	Current loans elsewhere	Loans to provincial governments	Loans to municipalities	Non-current loans	■Real estate other than Bank premises	Bank Premises	Deposit for note circulation	Other assets	▲Total assets
	$	$	$	$	$	$	$	$	$	$
Montreal*	309,261,013	17,301,081	12,518,183	6,062,079	312,918	488,239	10,764,077	323,631	3,213,774	1,873,042,534
Nova Scotia	45,018,361	20,905,058	7,465,989	1,001,061	59,487	16,265	5,848,969	121,795	2,315,670	693,179,010
Toronto	81,790,944	....	2,304,475	702,142	22,787	9,059	3,509,849	43,262	256,548	362,735,552
Provincial	22,811,215	....	14,580	2,511,057	28,493	268,825	1,694,381	28,968	105,206	141,028,186
Commerce†	263,015,795	24,300,307	4,544,357	2,062,857	163,119	582,092	15,497,434	300,000	3,711,235	1,459,917,375
Royal	318,627,069	114,625,191	425,695	4,684,661	287,639	876,230	10,506,187	350,000	5,542,488	2,097,895,507
Dominion	95,303,179	830,086	255,844	434,900	13,122	33,666	4,764,038	50,484	405,193	353,662,133
Nationale	93,384,452	....	568,679	6,111,619	14,909	526,173	5,084,818	49,430	385,385	369,408,047
Imperial	121,838,056	....	532,779	1,230,339	26,331	....	5,709,711	58,215	67,850	412,806,789
Barclays	2,750,632	....	....	....	10,001	....	891,892	8,043	19,822	34,952,884
Total	1,453,801,216	177,961,723	28,630,581	24,800,715	938,806	2,500,549	64,221,356	1,333,828	16,023,173	7,798,628,017

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of the Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to Canadian Bank of Commerce return.

■Includes mortgages.

▲Includes $212,904,299 letters of credit outstanding as shown in liabilities.

‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement—Footnote to The Royal Bank of Canada Return.

1946
REFLECTS CANADIAN PROSPERITY

NEW INSURANCE Including Revivals $3,517,275.00
Increase for Year, 24.20%

TOTAL BUSINESS In Force $15,684,780.00
Increase for Year, 18.50%

TOTAL ASSETS (61.44% Dom. Canada Bonds) $2,907,810.00
Increase for Year, 9.72%

TOTAL PAID—Policyholders and Beneficiaries $150,215.00
Increase for Year, 18.75%

SURPLUS FUNDS Over $360,000.00
Increase for Year, 7.42%

A copy of the 33rd Annual Report will be mailed on request to Head Office, Regina, or to any Branch Office.

A STRONG DOMINION LICENSED COMPANY
FIDELITY
ASSURANCE LIFE COMPANY

Morden, Helwig & Ferrie
LIMITED
INSURANCE ADJUSTERS
Automobile, Casualty, Fire and Allied Lines; Inland Marine
HAMILTON, London, Chatham, Windsor, Owen Sound, Sarnia, St. Catharines, Kitchener, Welland, Simcoe

RESPONSIBILITY

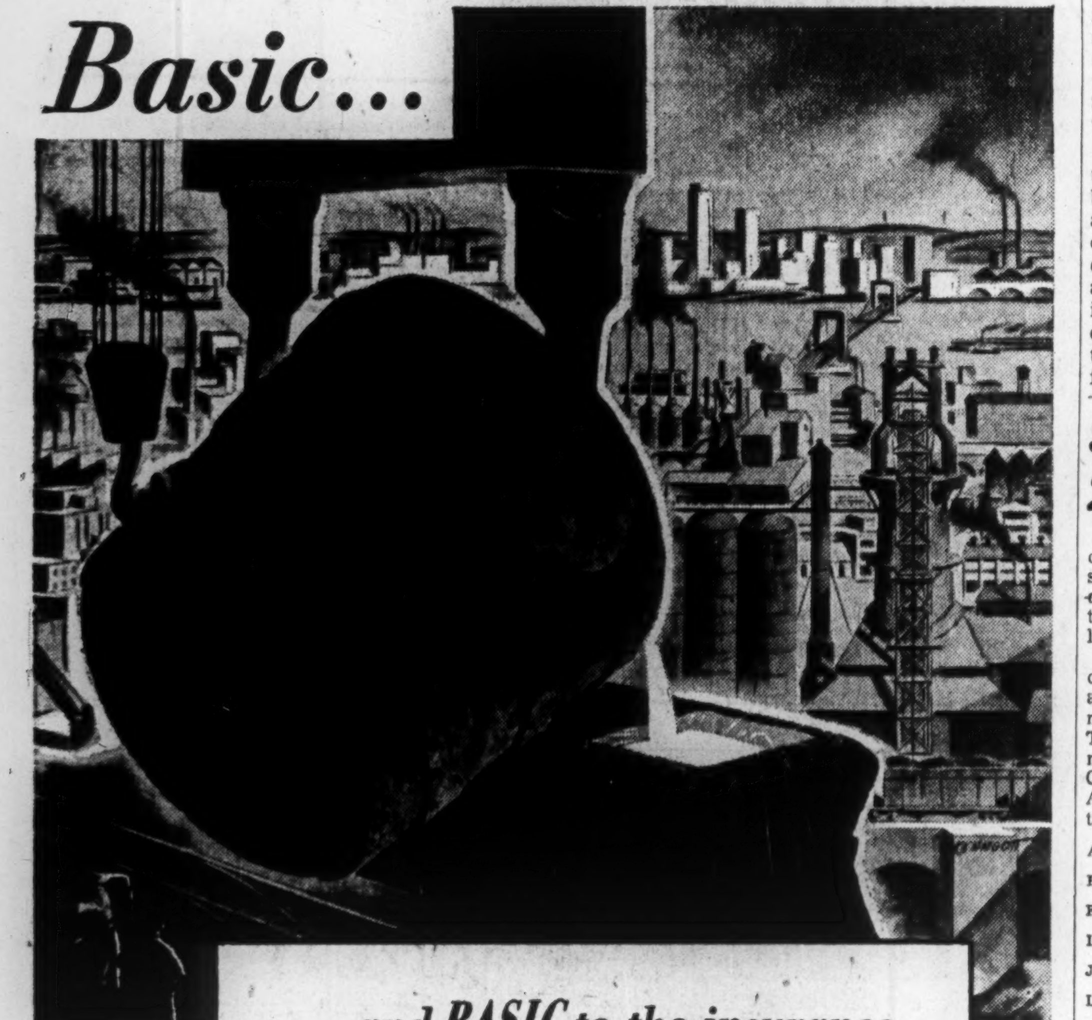
Our ability matches our willingness to accept responsibility for intelligently buying insurance protection for our clients.

"Representing the one who pays the premium"

IRISH & MAULSON
LIMITED
Insurance Brokers, Fire and Accident Prevention Inspection Service since 1904.

20 Victoria St.
TORONTO, Ont.
Elgin 6401

606 Cathcart St.
MONTREAL, Que.
Plateau 8595



Basic...

...and BASIC to the insurance industry is Reinsurance

GENERAL REINSURANCE GROUP
Largest American multiple line market dealing exclusively in Reinsurance

GENERAL REINSURANCE CORPORATION
Casualty • Fidelity
Surety

NORTH STAR REINSURANCE CORPORATION
Fire • Inland Marine
Ocean Marine

90 JOHN ST., NEW YORK 7 • 130 BUSH ST., SAN FRANCISCO 4

Fire Chiefs' Association Committee Offers Clauses For Hotel Fire Laws

Hotel fires are usually the result of a disregard of fire prevention and fire protection principles, states the report of the International Association of Fire Chiefs' Committee appointed to formulate recommendations for fire prevention and protection in hotels.

Their recommendations for future legislation follow, in part. Unless otherwise indicated, recommendations apply to hotels four or more stories in height with 50 or more rooms.

Existing hotel buildings of modern fire resistive construction should install an approved automatic sprinkler, or an approved automatic fire detection and alarm system in rooms occupied or contributing to fire hazards. Store spaces on the ground floor connecting directly into the hotel lobby corridor or arcade should be separated by a fire division wall or protected by sprinklers or a fire alarm system.

Cover Open Shafts

Open stairs or elevator shafts or other vertical openings should be enclosed or equipped with automatic sprinklers or detection systems.

In all hotels, unless sprinklered, large areas should be divided by division walls or partitions with self-closing fire doors to retard smoke and fire travel. No more than 200 feet of corridor should be permitted in any one unprotected area.

At least two ways of escape should be provided from all portions of a building. If enclosed stairways terminate inside the building, that floor and floors below should be sprinklered or provided with a fireproof exit. Doors and windows leading to or in line with exterior fire escapes should have metal frames with wired glass, exits to fire escapes should be direct from hall corridors, not through rooms; and all exits marked with illuminated signs.

All hotel buildings with extensive air-conditioning or ventilating systems should add smoke detection equipment.

At least one manual fire alarm box should be installed on each floor.

Drills and Alarms

A quarter-hour patrol of all occupied hotel buildings from 8 p.m. to 8 a.m. is considered desirable, and a municipal alarm system box should be installed inside or near the hotel. There should also be an alerting system operated from the switchboard to notify room occupants of fire. Hotel employees should be organized and trained to fight fires, reporting such drills to fire department headquarters regularly.

All reports of fires should be relayed to the municipal fire department immediately.

Storing of large quantities of combustible materials in guest rooms must be prohibited.

Use of combustible material in remodelling buildings of fire resistive construction shall be prohibited.

Fire extinguishers and other portable fire equipment must be provided in sufficient number and plain glass must not be used in transoms.

Brief instructions should be posted in each room informing the guests what to do in case of fire.

For smaller hotels special recommendations are:

Existing hotels of two or three stories should have all stair wells and other vertical openings above the basement enclosed by fireproof partitions. Openings above the basement should be protected with fire doors, and all large areas broken up by fire walls.

Life Officers Discuss Views

Comments by life insurance company executives at their annual meetings recently follow.

W. SANFORD EVANS, president, Sovereign Life Assurance Co.

In the statistical measurement of economic conditions sales of life insurance are included among the significant indexes. They are significant, in the first place, of general spending power. As the funds of life insurance companies are the largest single support of the market for basic securities they are, in the second place, significant of the capital available for the acquisition of properties and the equipment of industries. In the third place, they very directly indicate the extent to which provision is being made for future security.

When the figures for 1946 are complete they will show an expansion in life insurance sales greater than in any previous year and a total that establishes a new record . . .

It is men and women who operate the economic system and determine the results. The state of mind of the public is a governing factor. In its capacity as consumer the public in Canada has maintained an attitude of moderation and steadiness. In its capacity as producer, the public, in some of its sections, has, however, manifested less steadiness.

The deficiencies in our present position and our greatest dangers arise, as I see it, from our price structure. Prices are not right today. Shortages are reported from every branch of industry. Things needed first have not been produced first and the proportions in which commodities have been produced have not been in accordance with the need for them. If this condition should long continue it would prove serious.

• • •

FORD S. KUMPF, president, Dominion Life Assurance Co.

One of the beacon lights of this period is the manner in which the investing public has turned to the institution of life insurance for help in providing individual and collective family security. When the Dominion Government officially recognized life insurance as a safe and wise medium of saving under its compulsory saving provisions for income tax purposes, it did much to enlighten the people as to the extent of the service that could be furnished. The 1946 records of all life insurance companies show a major expansion which bears testimony to the confidence that has been earned by over a century of sound and honest trusteeship.

It is possible that income taxes have reached a point of diminishing returns and that a greater acceleration in their reduction would actually produce larger revenues . . . We all know, for example, that our country must find and maintain a substantial export market, if maximum prosperity is to be attained. Those exports, however, should be confined to material goods and should not, as is now the case, include our trained young men who are emigrating to the United States and becoming citizens of that country.

The tax situation has another unfortunate angle. Employers are being called upon to raise wages and salaries to meet rising living costs. Actually these higher costs of production are not reflected in a corresponding sense of security in the employee, since the net income, after deduction of income taxes at present rates, does not fill the gap in the family budget.

Sask. Life Insurance Sales Over $50 Millions in 1946

From Our Own Correspondent

REGINA——Life insurance companies in this province, other than the Saskatchewan Co-operative Life Insurance Co., wrote a total of $50,609,000 worth of new "ordinary" business during 1946, according to an official estimate just released. This represents an increase of 28% over 1945 and 89% over the average of the previous five years.

There are 30 British, Canadian and American life insurance companies which write business in Saskatchewan.

New "ordinary" business written by the Saskatchewan Co-operative Life Insurance Co. in the province last year amounted to about $2 millions, about 4% of the new "ordinary" business written by the other companies. In addition, the co-op company wrote two large group policies for co-operatives. One was for over $3,000,000 and the other for about $400,000.

The co-op insurance company now has $7,303,744 worth of insurance in force, of which $5,719,294 was written in 1946. The concern came into being in 1945. The business is still confined to Saskatchewan, although consideration to expanding into other provinces is being given.

Italian Firm Buys 500 Tons of Butyl

Indicative of the growing European demand for Polymer-produced synthetic rubber was a recent order, from a large Italian firm, for 500 tons of butyl rubber, it is stated. A 400-ton shipment is already on its way to Italy and the remaining 100 tons will go early in February.

This Italian order is the largest European order ever received by Polymer Corp., Sarnia, Ont., for butyl. Major shipments of buna-S have been made at frequent intervals, but no previous butyl shipment has exceeded 50 tons. It is expected that it is the forerunner of several substantial orders from continental processors.

Also shipped from Polymer during January were 50 tons of butyl and 300 tons of buna-S destined for Czechoslovakia.

Operations are now under way to provide Polymer Corp., Sarnia, Ont., with a second pilot plant to round out the company's forward-looking research program and to work specifically on the development and testing of butyl-type polymers, it is stated.

Ground has already been broken on the site of the new building. It is planned to have the unit ready for operation before Apr. 1.

According to plan, the butyl pilot plant will comprise two main sections: the first will be a pilot plant proper, in which experimental polymers will be produced at a rate of from five to ten pounds per hour, and the second will be a cold-room designed for testing the performance and characteristics of tires and tubes at low temperatures.

In this second section, X-ray equipment will be installed so that inner tubes may be examined while they remain inside the tire casings. Cost of the new plant has been tentatively estimated at $100,000.

Work at the new unit will be aimed at the development of improved polymers of the butyl type and will include broad experimentation in the butyl field.

Butyl-type rubbers developed in the batch reactor laboratory will be produced in sufficient quantity to permit the fabrication of finished products for testing purposes.

$17,500 Top Civil Service Pay 26 Key Men Average $12,600

OTTAWA (Staff) — Twenty-six of Canada's topflight federal civil servants are now receiving, on average, $12,600, annually, according to a return tabled in the Commons last week.

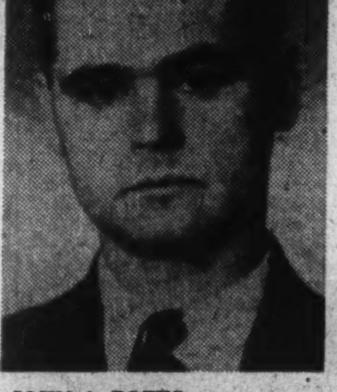
This new pay schedule, which came into effect Jan. 1, gives an average pay boost of 30% to key men on the civil service payroll. The increases are based on recommendations of the Gordon Royal Commission on the public service. Average pay of these men before the increase was $9,650.

Highest pay now goes to two men because of their special qualifications: Dr. W. C. Clarke, Deputy Minister of Finance ($17,500) and Dr. C. J. Mackenzie, president of the National Research Council.

The list does not include a number of men in the $15,000 class such as Hector McKinnon, Chairman of the Tariff Board; Watson Sellar, Auditor-General and C. F. Elderkin, Inspector-General of banks. No salary increases were recommended for these three civil servants.

The complete list follows:

Name and Rank—	Previous Salary	Increased Salary
Agriculture:		
G. S. H. Barton, Deputy Minister	$10,000	$15,000
External Affairs:		
L. B. Pearson, Under-Secretary of State for External Affairs	10,000	15,000
Finance:		
W. C. Clark, Deputy Minister	12,000	17,500
Insurance:		
G. D. Finlayson, Superintendent of Insurance	10,000	10,000
Justice:		
F. P. Varcoe, Deputy Minister	10,000	15,000
Labor:		
A. MacNamara, Deputy Minister	10,000	12,000
Mines and Resources:		
H. L. Keenleyside, Deputy Minister	10,000	12,000
National Defense:		
W. G. Mills, Deputy Minister (Navy)	10,000	10,000
Alex. Ross, Deputy Minister (Army)	10,000	10,000
H. F. Gordon, Deputy Minister (Air)	8,000	10,000
National Health and Welfare:		
G. D. W. Cameron, Deputy Minister (Health)	9,000	10,000
Geo. Davidson, Deputy Minister (Welfare)	9,000	10,000
National Research Council:		
C. J. Mackenzie, President	15,000	17,500
National Revenue:		
David Sim, Deputy Minister (Customs and Excise)	10,000	12,000
F. H. Brown, Deputy Minister (Taxation)	10,000	15,000
Parliament:		
A. Beauchesne, Clerk of the House of Commons	7,500	10,000
L. C. Moyer, Clerk of the Senate	7,500	8,000
Post Office:		
W. J. Turnbull, Deputy Postmaster General	9,000	12,000
Privy Council:		
A. D. P. Heeney, as Clerk of the Privy Council	9,000	10,000
—as Clerk of the Privy Council and Secretary to the Cabinet.		15,000
Public Works:		
E. P. Murphy, Deputy Minister	10,000	12,000
Secretary of State:		
E. H. Coleman, Under-Secretary of State	8,000	10,000
Edmond Cloutier, King's Printer	8,000	10,000
Gustave Lanctot, Dominion Archivist	8,000	10,000
Trade and Commerce:		
M. W. Mackenzie, Deputy Minister	12,000	15,000
Transport:		
C. P. Edwards, Deputy Minister	10,000	12,000
Veterans Affairs:		
Walter S. Woods, Deputy Minister	9,000	12,000



JOHN A. POTTS

has been appointed vice-president of Wm. H. McGee & Co., Toronto.

Saskatchewan Power Deficit Is Wiped Out

From Our Own Correspondent

REGINA—A net profit of $414,283—nearly three times the 1945 figure—was shown by the Saskatchewan Power Commission for the 1946 calendar year. The commission finished the year with a surplus of $339,700—the first year it has shown an accumulated profit since its inception in 1929.

By the end of 1938, accumulated deficits amounted to $326,936. Each year since 1939 a surplus pared down the deficit.

Billed revenue for 1946 was $1,526,065, against $1,021,414 for the previous year. Total generation power purchase, transmission, distribution and other expenses in 1946 were $782,764 ($579,995 for 1945).

A comparison of percentage of operating costs to revenue showed a decrease from 50.4 to 45.3% in 1946 over the previous year. Percentage of general costs to revenue declined from 35.9% to 30.7%.

At Dec. 31, 1946, the power commission together with its subsidiary, Dominion Electric Power Ltd., owned 2,651 miles of transmission lines serving 259 towns and villages, with 28,014 services, including rural services; an increase for the year of 1,025 miles of transmission lines; 109 towns and villages serviced, and 15,025 more services.

Electrical energy sold wholesale to Saskatoon, North Battleford and Swift Current was 66,506,471 kilowatt hours againnst 60,190,605 the previous year. Energy retailed to the power commission and Dominion Electric Power Ltd. customers was 44,318,486 kilowatt hours (33,402,883).

Trade Editors Promote Amity

"Public relations begins at home" might well have been the theme of the 3rd annual conference of the Canadian Industrial Editors' Association in Toronto last week.

More than 100 representatives of almost as many house organs of Canadian companies, gathered to discuss ways and means of improving their publications in presentation and editorial content. They were unanimous in reporting improved labor-management relations in their companies, through the medium of the plant newspaper. Their problem, they reported, is to make their papers brighter, more attractive and more personal, by publishing personal news about employees.

The editors were urged by Glenn Griswold, editor of Public Relations News, New York, to stand for "the good for" things—those which would be good for labor, management and the consuming public. "Those are the things which you can defend against anything," he said.

Industrial conflicts had been signs of progress for hundreds of years, Rex Frost, author and radio commentator, told the conference. While there had been predictions of minor depressions, he declared that Canada's need was a slogan of "F for Faith—in ourselves, our neighbors, our nation and our times."

United States Fidelity & Guaranty Company

CONSULT your AGENT OR BROKER as you would your doctor or lawyer

34 King Street East
TORONTO

"I'm from HUNTER ROWELL"

YOUR PERSONAL INSURANCE?
Dwelling Fire Policy
Personal Property Floater
Personal & Residence Liability
Family Accident and Sickness
Automobile Insurance
Have us fill the gaps that exist in your family's insurance due to today's increased values.

Hunter Rowell & Co. Ltd.
INSURANCE BROKERS
ESTABLISHED 1888
36 Toronto Street TORONTO 'Phone ADelaide 8485

The INDEPENDENT Order of FORESTERS

Strong financially, broad-based fraternally, its plans of operation place it in the forefront of institutions serving the public in this co-operative age.

Since 1874 it has served the homes of the land in providing protection and security for the family.

Insurance protection with practical fraternal benefits
Assets over $46,000,000

Victor Morin, LL.D., Supreme Chief Ranger

Head Office: Toronto, Canada

THE BEST BACKGROUND A MAN CAN HAVE

A very "little" responsibility

Not many inches tall, and not many pounds big — but *your* responsibility until he reaches adult life.

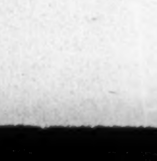
And of course you're facing up to that responsibility, providing him with everything he needs — *so long as things go right!*

But are you ready for the unexpected eventualities, the tricks that fate sometimes plays? The accident that stops your earning power. The wrecked car and the mounting doctor and hospital bills . . . the damage suit decided against you.

You are *not* facing your responsibilities unless you have provided *adequate insurance* against interruptions in your normal financial life. Adequate insurance does not mean costly insurance. Your Norwich Union agent will help you decide the coverage you need.

The best background a man can have ... Adequate Insurance!

NORWICH UNION
Fire Insurance Society, Limited
Founded 1797
Head Office for Canada:
12 Wellington St. East, Toronto
E. M. WHITLEY, General Manager for Canada
61


Norwich Cathedral

COMPANY REPORTS

TWIN CITY RAPID TRANSIT CO. 1946 net profit was up 29%. Reduction in federal taxes more than discounted decline in net earnings. Total operating revenue at $16,320,684—an increase of 3.6%—represented a record. Operating expenses at $12,484 707—an increase of $1,215,566—were also a record. The increase in operating expenses exceeded the increase in revenue by $647,617. Principal factors in increase are higher wage rates.

On account of labor shortage and inability to secure materials, the physical property has not been maintained at usual high standard, it was stated. Therefore there has been included in operating expenses the sum of $300,000 for deferred maintenance which will be expended when materials and men to do the work are available.

During the year the company received and paid for 40 of 90 streetcars ordered. Statement of additions to property and plant account were $1,399,368 more than the retirements. The additional 50 cars ordered are expected within a reasonably short time. Orders will be placed for additional cars and buses for delivery in 1948. During the year it is expected that substantial progress will be made in company plans for modernization.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$4,121,276	$4,796,302
Less: Deprec.	1,375,879	1,392,299
Fd. debt int.	297,448	309,863
Misc. debits	6,284	6,461
Bonds amort.	13,389	13,528
Fed. inc. taxes	1,225,000	2,141,237
Net profit	1,203,276	932,914
Less: Pr. pf. divds.	219,105	50,560
2nd pf. divds.	23,831	5,311
7% pf. divds.	......	157,500
Common divds.	229,315	......
Surplus for year	731,025	719,543
Times Interest Earned:		
Before deprec.	13.86	15.48
After deprec.	9.23	10.90
Earnings per Share and Dividend Record:		
7% pref.*: Paid	$1.75+$1.14†	$7.00
5% prior pref.: Earn.	14.07	11.53
Paid	2.50	0.62½
Common: Earned	4.18	3.27
Paid	1.00	......

*Exchanged Sept., 1945, for new 7% 2nd pref.; 2nd pref. later exchanged for new 5% prior pref. on 3-for-1 basis.

†Divd. and arrears paid on redemption.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & U. S. notes	$1,311,324	$2,392,309
U. S. treas. cert.	3,035,000	3,250,000
Accts. rec.	54,384	64,846
Inventories	959,674	719,164
Total curr. assets	5,360,382	6,426,319
Misc. assets	843,284	755,884
Misc. invests.	250,000	675,002
Fixed assets	56,381,279	54,985,173
Total assets	62,834,945	62,842,378
Total curr. liab.	3,012,371	3,982,848
Funded debt	6,775,000	8,200,000
Depreciation res.	22,725,624	21,476,047
Other reserves	1,350,248	940,173
Unred. tickets, etc.	456,366	394,185
Capital stock	13,930,100	13,848,250
Capital surplus	6,342,025	6,470,475
Surplus	8,243,211	7,530,400
Working capital	2,348,011	2,443,471

MARITIME TELEPHONE & TELEGRAPH CO. 1946 net profit was up 77.7% due partly to reduction in depreciation and income tax provisions. At the end of 1945 the company had on file 3,778 unfilled orders for telephones. After an increase in number of telephones in service during the year of 4,616, there are now on file 5,097 unfilled applications. Continued shortages of materials and equipment prevent the early installation of telephone facilities to many waiting applicants.

Plans are made for a large construction program for 1947, calling for gross expenditures of $3 088,755. After deduction for salvage, the net expenditures total $2,506,043. Plant additions will get $1,995,029 of this and replacements $511,114.

Years Ended Dec. 31:	1946	1945
Net earnings	$2,017,613	$2,084,581
Less: Deprec.	489,752	572,574
Bond int.	183,750	187,500
Other interest	505	504
Income tax♦	675,629	940,048
Disc. on secs.	5,300	11,054
Net profit*	662,677	372,901
Less: Pref. divs.	105,000	105,000
Common divs.	338,764	302,178
Surplus for year	218,913	•34,277
♦Incl. ref. EPT	......	136,822

•Deficit.

*Note: Co's. report includes ref. EPT in net profit.

Times Bond Int. Earn.†	8.31	8.06

†After other interest.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$4.42	$2.49
Incl. ref. EPT	4.42	3.40
Paid	0.70	0.70
Com.: Excl. ref. EPT	1.31	0.64
Incl. ref. EPT	1.31	0.97
Paid	0.80	0.72½

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds	$912,304	$1,224,903
Accts. rec.	496,071	470,455
Inventories	527,977	414,981
Total curr. assets	1,936,352	2,110,339
Misc. assets♦	522,404	581,189
Investments	391,391	391,521
Fixed assets	15,173,672	13,942,537
Total assets	18,023,819	17,025,586
Total curr. liab.	758,192	849,803
Def. credits	38,132	74,455
Funded debt	5,000,000	4,500,000
Deprec. res.	5,127,528	4,681,438
Other res.	578,749	578,748
Capital stock	5,763,570	5,688,570
Surplus♦	‡757,648	652,572
♦Incl. ref. EPT	473,659	473,659
Working capital	1,178,160	1,260,536

‡Reflects prem., disc., & expense of $119,722 re bonds redeemed.

WESTERN GROCERS LTD. 1946 profit was up 75.4%. Volume of business reached a new high record in tonnage handled, as well as in dollar values, President W. P. Riley stated. The percentage of gross profit realized was about the same as in the previous year, but the rate of stock turnover was higher. As the scale of taxation applicable is less, the final outcome was a substantial improvement in the net sum transferred to surplus.

Inventories of merchandise carried at year-end, while larger, consisted mainly of staples suitable to needs of various districts served. Sum of customers' accounts receivable is low in relation to sales and compares favorably with position at end of previous year.

It was found necessary to purchase the former Lever Bros. Ltd. premises in Winnipeg to meet the needs of this branch for additional space. This building is being made available for business, and, when completed, the local branch and head office will have about twice the area formerly available.

The trend of sales and the trading experience of the company's subsidiaries, H. H. Cooper Ltd. Dominion Fruit Ltd., Gateway Grocers, Ltd., W. H. Malkin Co., was similar to that of the parent company, it was stated. Subsidiary net profits are not incorporated in the parent company's accounts.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$1,213,167	$952,546
Less: Deprec.	27,676	27,439
Res. for taxes♦	545,000	557,000
Inventory res.	30,000	20,000
Net profit	610,491	348,107
Less: Pref. divds.	83,601	83,601
Cl. A divds.	50,829	......
Common divds.	59,300	84,715
Surplus for year	416,761	179,791
♦Incl. refund. EPT		80,000
Earnings per Share* and Dividend Record:		
Pref.: Excl. ref. EPT	$10.22	$5.83
Incl. ref. EPT	10.22	7.17
Paid (new)	0.70	......
Paid (old)	3.50	7.00
Cl. A: Excl. ref. EPT	7.77	3.90
Incl. ref. EPT	7.77	5.08
Paid	0.75	...
Com.‡ Excl. ref. EPT	4.52	1.49
Incl. ref. EPT	4.52	2.41
Paid (old)	1.50+2.00	3.00+2.00

None paid on new common.

*Based on present capitalization.

‡After allowing full $2 divd. in cl. A.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash and bonds	$78,712	$323,916
Accts. rec.	1,238,165	1,039,547
Inventories	3,907,474	2,580,269
Total curr. assets	5,224,351	3,943,732
Misc. assets♦	188,138	167,905
Invest. & adv. subs.	1,454,368	1,462,947
Fixed assets	958,290	678,320
Total assets	7,825,147	6,252,904
Bank loan	607,198	254,477
Accts., tax., etc., pay.	1,656,304	1,560,888
Due to subsids.	677,842	......
Total curr. liab.	2,941,344	1,815,365
Adv. from subsid.	......	6,814
Reserves	250,000	220,000
Capital stock	2,217,163	2,217,163
Surplus♦	2,416,640	1,993,562
♦Incl. ref. EPT	164,317	158,000
Working capital	2,283,007	2,128,367

NORTHERN TELEPHONE CO. 1946 net profit was up $5,486 at $79,830. Some 2,580 new telephones were installed, the largest increase being again in the Timmins exchange with Kirkland Lake a good second. Kapuskasing exchange, which started the year with 595 telephones, had 1,004 at year end. At some exchanges there are waiting lists of applications. It will be necessary to open a second exchange at Timmins to take care of present orders and increasing demand for telephones.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Gross earnings	$896,685	$725,445
Net earnings	236,345	244,543
Less: Deprec.	88,515	82,839
Other interest	584	549
Income tax	67,416	86,811
Net profit	79,830	74,344
Less: Dividends	47,799	47,797
Surplus for year	32,031	26,547
Earnings per Share and Dividend Record:		
Earned	16.7c	15.6c
Paid	10.0c	10.0c

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$209,271	$232,263
Accts. rec.	86,751	63,668
Inventories	34,371	30,918
Total curr. assets	330,398	326,849
Unearn. ins.	......	......
Fixed assets	1,786,011	1,672,356
Total assets	2,116,404	1,999,205
Accts. & tax. pay.	160,579	180,531
Other curr. liab.	32,521	27,185
Total curr. liab.	193,100	207,716
Unearn. rentals	47,367	36,097
Deprec. res.	951,463	862,949
Capital stock	477,960	477,960
Surplus	446,514	414,483
Working capital	137,292	119,133

TANNERS Since 1844

BEARDMORE *Leather Belting* DRIVES BEST

BEARDMORE & CO. LIMITED
TORONTO MONTREAL

The Wawanesa Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets...	**$5,833,185.28**
Surplus	**3,039,566.10**
Dom. Govt. Deposit	**2,292,892.17**

Write for Financial Statement

Head Office: WAWANESA, Man.
Eastern Office: TORONTO, Ont.

Branches
VANCOUVER, SASKATOON
WINNIPEG, MONTREAL

How Canada Set Mark Cutting Foreign Debt

By ARTHUR STYLES

MONTREAL (Staff)—Canada's net foreign debt was reduced 8.3% in 1945, bringing it down to $3.4 billions, a new low. This $689 million reduction to Canada's foreign liabilities in 1945 represents the greatest one-year cut in decades and brings the country's foreign liabilities, on balance, to a level $2.7 billions or 45% lower than they were at the end of 1930. During the 1940-1945 war period Canada's net foreign debt was reduced by $1.7 billions, bulk of which was on United Kingdom account.

On analysis, these are the highlights in statistics released last week on Canada's 1945 balance of international payments.

But these statistics disclose that Canada accomplished more that year, in the financial sense, than cutting its foreign debt. The country contributed $940 millions to other countries under Mutual Aid, of which $777 millions was for U. K. account; contributed $34 millions to UNRRA, and provided $67 millions for military relief.

How was this record of financial accomplishment realized? Where did Canada realize the approximate $1.7 billions with which to make this international financial progress?

These funds came exclusively from Canada's credit balance on current account in 1945 amounting to $1,719 millions, the highest in history. Canada's position on current account was as follows:

	Imports and other debits	Exports and other credits
	($000,000 omitted)	
To U. K.	926	1,854
To U. S.	1,712	1,740
Other	276	1,039
Net Credit	1,719	...
	4,633	4,633
Distribution		
Net Credit		1,719
Mutual Aid	940	...
UNRRA	34	...
Military Relief	67	...
Debt Reduction	689	...
Balancing item	...	11
	1,730	1,730

In the table below is shown how Canada's balance of indebtedness to major countries was affected during the war period. It will be seen that our debt liability to the United Kingdom has been slashed by $1¼ billions; our net indebtedness to the U. S. reduced by close to $¼ billion. During 1945 U. K. and sterling area debt was reduced by $350 millions on balance, our other liabilities, particularly to U. S., by $339 millions.

	End 1939		End 1945	
	($000,000 omitted)			
Canadian Indebtedness				
Total	$6,913.3	100.0%	$7,095.0	100.0%
Held in U. K.	2,475.9	35.8	1,776.0	25.0
Held in U. S.	4,151.4	60.0	4,982.0	70.2
Held elsewhere	286.0	4.2	347.0	4.8
Canadian Assets				
Total	$1,865.0	100.0%	$3,715.0	100.0%
Held in U. K.	133.0	7.3	668.0	17.9
Held in U.S.	1,357.0	72.7	2,531.0	68.1
Held elsewhere	375.0	20.0	516.0	14.0
Canada's Net Debt Position				
Total	$5,048.3	100.0%	$3,380.0	100.0%
To U. K.	2,342.9	46.4	1,108.0	32.8
To U. S.	2,794.4	55.3	2,451.0	72.5
Others	—89.0		—179.0	

Of Canada's total investments in foreign countries amounting to $3.7 billions at the end of 1945, only $1.3 billions represented investments; the balance consisted of government credits and official liquid reserves in the form of U. S. dollar holdings and gold. They have been considered equivalent to investments, however, in view of their immediately convertible character. Included in the figure of Canadian assets in the U. K. are $561 millions of government credits. Only $107 millions of Canadian assets there are in the form of portfolio investments.

On balance in 1945 it cost Canada $177 millions to carry her net foreign debt or a cost basis of 5.2%, the DBS report discloses.

Hint B. C. Pulp To Refund Soon

MONTREAL (Staff)—Investors with an eye to refunding situations, believe British Columbia Pulp & Paper Co. may act soon to reduce carrying charges on its funded debt. While the Canadian pulp and paper industry has reduced its debt from a 5.75% basis in 1937 to 3.50%, this company continues to pay 6% on $2,797,000 of outstanding first mortgage bonds and 7% on $1,294,300 of general mortgage bonds.

Street observers emphasize that B. C. Pulp could save at least $100,000 annually by refunding existing bonds on a 3.5%, or higher, interest basis. Next interest date on the bonds is May 1, so they suggest that notice of call might be sent out late next month. Both the first mortgage gold bonds and the general mortgage bonds may be called on 30 days' notice at 101 and interest.

British Columbia Pulp & Paper Co. is the only pulp and paper unit with securities listed on the Canadian stock exchanges, which has not yet availed itself of favorable capital market conditions, it is said. It is strongly felt that something may be done soon by way of reducing senior capital charges, with the possibility that a bond refunding operation will be followed by a plan to reorganize capital structure. At Nov. 1, 1946, preference dividend arrears on the company's 7% preferred stock totalled $101.50 a share.

Refunding of the debt structure would be the first step toward dividends on the 100,000 shares of common stock. If refunding were on a 3½% basis, interest savings would amount to $115,000 annually with added per share common earning power of 58c. per share, assuming 50% of the interest savings were brought down to distributable income.

It is understood that operations last year were at the rate of 80% or more of capacity, as in 1945. Log shortages resulting from the logging strike in the early summer forced a two weeks' suspension at the Port Alice plant and six weeks' suspension at Woodfibre. Rated capacity of these two units is about 400 tons daily, with demands for company's pulp products running well ahead of plant capacity.

Bulk of the output consists of rayon or dissolving pulps for use in rayon, Cellophane, etc., balance being paper grade bleached sulphite pulps. Prices were increased 25% or more during 1946 and although the company faced increased labor costs, it is expected to have done substantially better than in 1945.

AKAITCHO YELLOWKNIFE GOLD MINES advises that payment has been received covering 200,000 shares at 45 cents, 200,000 shares at 55 cents, 200,000 shares at 65 cents and 80,000 shares at 75 cents. Issued capital is 2,580,005 shares.

1893 1946

THE EASTERN TRUST COMPANY
FIFTY-FOURTH ANNUAL STATEMENT

Net earnings after providing for expenses of management, directors' fees, etc., amounted to $182,191.43. This compares with $155,313.15 for the previous year. After providing for the usual dividend of 8%, and for depreciation and taxes, a favourable balance of $37,647.34 was carried forward in Profit and Loss Account. During the year, Assets under Administration increased to $87,974,670.45 which is the highest point in the Company's history.

OFFICES

Halifax, N.S.
New Glasgow, N.S.
Lunenburg, N.S.
St. John's, Nfld.
Charlottetown, P.E.I.
Saint John, N.B.
Moncton, N.B.
Montreal, Que.
Toronto, Ont.

ASSETS

CAPITAL ACCOUNT:		
Office Premises and Vaults	$ 70,000.00	
Dominion, Provincial and other Bonds	704,717.36	
Stocks	133,358.00	
Loans on Stocks and Bonds	43,766.08	
Mortgages	534,099.63	
Accrued Interest on Mortgages and Bonds	8,686.42	
Real Estate Held for Sale	1.00	
Advances to Estates, Trusts, Agencies	153,472.31	
Cash in Bank and on Hand	61,711.53	
Refundable Portion Excess Profits Taxes	8,520.74	
		$ 1,718,333.07
GUARANTEED INVESTMENT ACCOUNT:		
Dominion, Provincial, Municipal and other Bonds	7,248,293.53	
Mortgages	2,259,258.26	
Loans on Stocks and Bonds	1,020,878.06	
Accrued Interest on Mortgages and Bonds	28,923.52	
Cash in Bank and on Hand	99,636.43	
		$10,656,989.80
ESTATES, TRUSTS AND AGENCIES:		
Investments and Assets Held	74,241,727.33	
Cash in Bank and on Hand	1,357,620.25	
		$75,599,347.58
		$87,974,670.45

LIABILITIES

CAPITAL ACCOUNT:		
Capital Paid Up	1,000,000.00	
Reserve Fund	500,000.00	
Reserve for Mortgages	71,989.97	
Profit and Loss Account	37,647.34	
Provision Against Liability for Taxes	88,695.76	
Dividend No. 183 due January 2nd, 1947	20,000.00	
		$ 1,718,333.07
GUARANTEED INVESTMENTS		10,656,989.80
ESTATES, TRUSTS, AGENCIES		75,599,347.58
		$87,974,670.45

HON. F. B. McCURDY, P.C., President

F. H. M. JONES, ESQ., General Manager

Fruehauf Issues Striking Catalogue

Fruehauf Trailer Co. has issued an eye-stopping 34-page descriptive catalogue in four colors describing and illustrating the exclusive features of the firm's trailer bodies, chassis, supports and couplers and underconstruction.

The section on bodies includes several full pages of full view and cross section drawings complete with detailed specifications. Another section is devoted to chassis and another to couplers and supports.

Copies of the informative booklet can be obtained from the head office of the company at Weston, Ont., or from offices in Montreal, London or Calgary.

FORT RAE GOLD MINES reports that option agreement held by Bear Exploration & Radium Co. on property 60 miles west of Yellowknife, has been terminated.

CANADA BUYS AND SELLS AROUND THE WORLD

Do you know your potential markets and sources abroad?

No one questions the value of personal contact in conducting domestic business. Personal contacts are equally important in dealings with other countries. Canada's Foreign Trade Service at Ottawa and throughout the world can help you plan your business trips abroad and arrange on-the-spot introductions to importers and exporters in other countries.

If it is impossible for you to travel or to send a representative abroad, the facilities of the Foreign Trade Service can help you obtain the supplies you want to import, or to find buyers for your exports.

And always remember—your future as an exporter and Canada's good reputation abroad depend on C.Q.P.*

*CONTINUITY OF SUPPLY QUALITY THAT IS DEPENDABLE PRICES THAT ARE FAIR

FOR THE LATEST ON WORLD TRADE

"Foreign Trade," the official publication of the Foreign Trade Service, is available to business men interested in buying or selling abroad. Published weekly, it offers authentic and up-to-the-minute information on trade trends and market openings throughout the world, as reported by Canada's Trade Commissioners and headquarters officials. The rate is $1.00 for 52 issues. Send subscriptions to the King's Printer, Ottawa.

YOU ARE REPRESENTED THROUGHOUT THE WORLD BY CANADA'S TRADE COMMISSIONERS

The Department of Trade and Commerce maintains 90 Trade Representatives in 35 Empire and foreign countries, and an experienced head office staff in Ottawa. Through the Foreign Trade Service, Ottawa, you can get detailed, first-hand information on world markets . . . authoritative data on every phase of foreign trade. Whatever your export or import problems may be, this service is invaluable to you. Use it—to your own advantage!

Canadian Trade Representatives are located as follows:

ARGENTINA	Buenos Aires
AUSTRALIA	Melbourne, Sydney
BELGIUM	Brussels
BRAZIL	Rio de Janeiro
BRITISH WEST INDIES	
Trinidad	Port of Spain
Jamaica	Kingston
CHILE	Santiago
CHINA (North)	Shanghai
COLOMBIA	Bogota
CUBA	Havana
EGYPT	Cairo
FRANCE	Paris
GREECE	Athens
GUATEMALA	Guatemala City
HONG KONG	
INDIA	Bombay
IRELAND	Dublin, Belfast
ITALY	Rome
MALAYAN UNION	Singapore
MEXICO	Mexico City
NETHERLANDS	The Hague
NEWFOUNDLAND	St. John's
NEW ZEALAND	Wellington
NORWAY	Oslo
PERU	Lima
PORTUGAL	Lisbon
SOUTH AFRICA	Johannesburg, Cape Town
SWEDEN	Stockholm
UNITED KINGDOM	London, Liverpool, Glasgow
UNITED STATES	Washington, New York, Chicago, Los Angeles
VENEZUELA	Caracas
BELGIAN CONGO	Leopoldville

For information write to the

Department of Trade and Commerce

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 14

Range 1946-47 High	Low	Div. R'te $	Feb14 Y'ld %	Stock	Sales	Last Feb. 7	Week end. Feb. 14 H	L	Cl'se
22¾	14	.	...	Abitibi n.	11466	21	21¾	20½	20¾
22	15	.	...	Do. $1.50 pr n	10238	21¾	22	21¾	21¾
41	34¾	.	...	Do. $2.50 pf n	305	41	40	38½	39
24	19	1.00	4.4	Acadia Atlan A	1425	22½	22¾	22	22¾
107	103	5.00	4.7	Do. 5% pref.	15	106	105½	105½	105½
12	7	.	...	Acme Glove	100	9½	10	10	10
41½	28	♦.50	...	Agnew Surp.	40	32¾	34½	34	34½
30	16	.	...	Algoma Steel	950	28¾	27½	26½	26½
103	99½	5.00	5.0	Do. pref.	250	101¾	101½	101	101
27¾	26	1.00	3.8	Alum of Can p	1150	26¾	27¾	26¾	26¾
230	129½	8.00	3.9	Aluminium	255	204	204	202	203
53	51¾	2.25	4.3	Ang Can Tel p	20	52½	53	53	53
12	6¾	.40	4.4	Argus	6240	8½	9	8½	9
102	92	4.50	4.7	Do. 4½% pf.	455	95	96	94½	95½
3.62½	1.00	.	...	Do. Warr.	2825	1.50	1.60	1.25	1.60
35	23	.80+.60■‡		Asbestos	1551	29¾	30	29¾	30
18	12½	.60	4.0	Ashdown Hdwe	65	14	15	14¾	15
12½	8½	.60	5.0	Atlas Steels	1745	11¾	12½	11½	12
12¾	11	.60	4.9	Auto Fabric A.	190	11¾	12½	12½	12½
6½	5	.	...	Do. (B)	100	5¾	5¾	5¾	5¾
22½	16½	.70	3.2	Bk. Can. Nat.	800	21½	22	22	22
27¾	21½	.80+♦.15	3.1	Bk. Montreal	1861	26	27	26½	26¾
40	28½	1.20	3.2	Bk. N. Scotia	955	38	39	38	38
40	32¾	1.20	3.1	Bk. Toronto	12	38	38½	38½	38½
24¾	18	1.00	4.3	Bathurst Pr. A	1299	23½	23¾	23	23½
8	3	.	...	Do. (B)	679	7½	7½	6	6
50½	39	2.00	4.4	Beatty Bros. A	80	44½	45½	44	45
47	30	2.00	4.8	Do. (B)	70	42	42	42	42
21	20	♦.50	...	Beaver Lumb A	300	20½	21	21	21
175	140	6.00+♦1	..	Belding Cort.	4	150	155	155	155
216	170	8.00	4.2	Bell Telephone	1372	189	190½	188½	189½
23½	17½	1.00	5.3	Bertram A new	75	19	19	19	19
14½	12	.40	3.1	Biltmore Hat n	5	13	13	13	13
61	55	2.50	4.3	Blue Ribbon, pf	10	55½	58	58	58
3½	2¾	.	...	Brand & Mill.	2100	2¾	2½	2¾	2½
16½	10	.	...	Brand Hender.	105	13	13¾	13	13
30¾	20½	2.00	8.8	Brazilian Tr.	4034	23½	23½	22¾	22¾
17	12½	.60+♦.30	..	Brew & Distil	110	16	16½	16	16½
25	12½	.	...	Bright, T. G.	25	25	21	21	21
29½	20	1.00	4.4	Br Am Bk Nts	175	22	22½	22½	22½
28½	25	1.00	3.9	Brit. Amer. Oil	1643	26½	26½	26	26
5½	2½			B.C. Forest	38335	4	4¾	4	4½
17½	13	.75	4.7	B.C. Packers A	145	15½	16	15½	16
11¾	6	♦.12½	...	Do. (B)	50	8½	9	9	9
35	25	1.60	5.5	B.C. Power A	541	29	29½	28¾	29
5	2½	.	...	Do. (B)	790	3	3½	2¾	3½
78	46	.	...	B.C. Pulp & P.	595	63½	64	62	62
185	153	7.00	4.2	Do. pref.	10	169½	165	165	165
2.40	.85	.	...	BC Turf & CC	600	1.10	1.10	1.05	1.10
8¾	4	.	...	Brown Co.	18185	5½	5¾	5	5
104½	67½	.	...	Do. pref.	2211	85½	88½	86	86½
30	19½	♦.30	...	Bruck S. Mills.	225	28	29	29	29
35	22½	1.00	3.3	Building Prod.	2120	30	32½	30½	30½
15	11½	.60	5.0	Burlington St'l	235	12	12	11¾	12
17	11½	♦1.00	..	Burns & Co. B	92	14½	14½	14½	14½
11½	8½	■.45	...	Butterfly Hos.	150	10	10	10	10
15	12	.50	4.0	Caldwell Linen	30	12½	12½	12½	12½
18½	16	.80	5.0	Do. 2nd pref.	200	16	16	16	16
110	105	6.00	5.6	Calgary Pwr pf	30	106½	106½	106½	106½
108½	102½	4.50	4.3	Canada Brd pf	25	104½	105	104½	105
25½	14¾			Canada Cement	3229	22	22¾	21¾	22¾
31¾	30	1.30	4.2	Do. pref.	1280	30¾	31¾	30¾	31½
29¾	20	.80	3.8	C. & D. Sugar	903	21	21½	20¾	21½
30	24½	1.50	5.8	Can. Forg. (A)	50	26½	26	26	26
8¾	7	.50	7.1	Can. Machine	20	8	7	7	7
64	52½	2+■.50	..	Can. Malting	145	61½	62½	60	60
113	105½	7.00	6.3	Can. Nor. pref.	70	111	111½	110½	110½
44½	36	1.50	4.0	Can. Packers A	20	39	38	38	38
22	16½	.50	2.9	Do. (B)	350	17½	17½	17½	17½
205	178	8.00	4.2	Can. Perman.	29	195	195	193	193
13	10	†.50	...	Can. Starch	565	13	11	10½	11
23	13½	1.00	5.9	Can. Steamsh's	2596	16	17½	16½	17
53	47	2.50	5.2	Do. pref.	330	48½	48½	48	48½
19½	13	.60+■.15	..	Can. Vinegars	625	13½	13¾	13½	13¾
99½	75	4.00	5.1	Can W Cable A	185	78	79	75	79
30	19	●	...	Do. (B)	165	21½	22½	21½	22½
25½	18¾	.80	3.5	Can. Bk. Com.	1761	22¾	23	22½	22¾
29½	20	1.50	5.8	Can. Breweries	7668	25½	26	25¾	26
53¾	42	2.00	4.7	Can. Bronze	445	43	43	43	43
38½	20	1.25	5.1	Can. Canners	325	24¾	25	24½	24¾
32½	22	1+.20‡	..	Do. 1st pfd.	40	28	28	27	28
32	22	.60+.40‡	..	Do. 2nd pf.	2155	25	25½	24½	24½
20½	12½	.80	5.5	Can. Car & F'y	2991	14¾	15	14½	14½
23¾	18½	1.00	5.3	Do. (A)	1000	19	19½	18¾	18¾
78	54½	2+■.50	..	Can. Celanese	1511	61	67	62	66
44½	39¾	1.75	4.1	Do. pref. new	170	42	42½	42	42½
14	3½	.	...	Can Convert B	7	13	13½	13½	13½
49	30	♦.45	...	Can. Cottons	4700	41	42½	41	41½
31¾	27½	1.20	3.9	Do. pref.	20	30½	30½	30½	30½
30	20	.	...	Can. Dredge	390	25½	28	25	28
155	130	6.00	4.1	Can. Fairb. pf.	5	150	145½	145½	145½
22½	12	.75	5.1	Can. Food Prd.	80	15	15	14¾	14¾
24	17¾	1.00	5.0	Do. (A)	75	20	20	20	20
53	32	3.00	8.3	Can. For. Inv.	160	36	36½	36	36
18	14½	.60+.24‡	..	Can. G. Inv.	116	16½	16½	16½	16½
27	13½	■.75	...	Can Ind Alc A	2525	15½	15¾	14¾	15½
26¾	12½	■.75	..	Do. (B)	150	15½	15½	15	15
25½	19	♦.25	...	Can. Indust.	2256	25	25½	24½	24½
70	60	♦.75	...	Can Ingersoll R	450	65	68	65	67½
9	2¾	.	...	Can. Int. I. Tr.	224	3½	4	3½	4
46	22½	1+♦1‡	..	Can. Locomo.	2085	34	35½	33½	33½
5½	2½	.04	0.1	Can. Marconi	3100	2¾	2½	2¾	2¾
18¾	13½	♦.20	...	Can. Oil	730	18	18	17¾	18
107½	105	5.00	4.7	Do. 5% pref.	20	106	106	105½	106
24½	12½	♦.75	...	Can. Pacific	20562	15½	15¾	14½	15¾
4	1½		...	C. Pr. & Pa. In	30	3½	3	3	3
18	10	.	...	Do. pref.	74	12¾	14	14	14
31	29	1.50	4.9	Can. Silk	70	30	30½	30½	30½
29½	26	1.00	3.5	Can. Tire	50	28¾	29	29	29
105	102	5.00	4.8	Can. Utilities	45	104	104	104	104
43¾	12		...	Can. Vickers	200	29½	29	28	28½
174	97		...	Do. pref.	130	144	144	140	140
25¾	18	1.00	4.6	C Wallpaper A	5	20	22	22	22
3.80	2.25	♦.12	...	C. W. Lumber	28025	3.62½	3.75	3.62½	3.75
30	24	1.50+♦.87½		Can W Box A	240	26	26	26	26
10½	5½	▲■.40	..	Capital Estates	300	8½	8½	8½	8½
16½	15	.75	5.0	Catelli Food, pf	120	15	15½	15½	15½
16½	7	♦.30	...	Ch. Gai. Wines	80	10	10	9½	9½
1.90	.43			Chem Research	7000	.65	.68	.60	.60
25	18¾	.60+.20	3.5	Circle B Knit	20	22	23	23	23
.90	.20		...	Claude Neon	300	.35	.40	.40	.40
15½	15	.80	5.3	Cochrane-D A.	100	15	15	15	15
25	25	1.20	4.8	Do. pref.	40	..	25	25	25
19	12	.50	3.3	Cockshutt Plow	1870	14	15	14	15
6½	4	.20	4.2	Comm. Alcohol	700	4½	4¾	4¾	4¾
22	16½	♦.45	...	Cons. Bakeries	965	19½	20½	19¾	20
1.50	.30		...	Con Div Sec A	16	.35	.35	.35	.35
20	10	1.00	5.9	Do. pref.	4	17	17	17	17
23½	15½	♦1.00	...	Cons. Paper	13464	19½	19¾	19	19
103	76½	2.50+♦1	..	Cons Smelters	5418	89½	89½	87½	88
10	9		...	Cons. Textiles	20	8½	8½	8½	8½
19	18	1.00	5.5	Do. pref.	75	18	18½	18½	18½
188½	156½	8.00	4.7	Consumers Gas	220	171	171	170	170
50	39	2.00	4.7	Consum. Glass	175	42½	42½	42	42½
22½	8	1.00	5.7	Corr. P. Box	60	19½	19½	19½	19½
32	25	1.20+.15	..	Cosmos Imp.	200	27½	29½	29½	29½
54¾	40	3.00	7.0	Crow's N. Coal	35	43	43	43	43
3.00	1.20		...	Cub Aircraft	150	1.25	1.25	.95	.95
7½	2		...	David & Fre B	55	4½	4¾	4½	4½
34	29½	1.50	4.9	Davis Leath. A	250	30¾	30¾	30½	30¾
24½	7	●	...	De Havilland	200	20	21½	20	20
5	3		...	Disher Steel	38	3	3½	3½	3½
30½	16	.16	.09	Distill-Seagram	7810	17¾	18½	17½	17½
30	24½	1.00	3.5	Dom. Bank	110	28½	28¾	28½	28¾
45½	31	1.20	3.3	Dom. Bridge	1120	35¾	36	35	36
23	13½	1.50+■2.25x		Dom Coal, p	630	16½	16½	16	16
14	9		...	Dom. Dairies	465	10	11	9	10¾
36	28½	1.75	5.1	Do. pref.	5	30	29½	29½	29½
8½	5		...	Dom. Electro	100	5½	5½	5½	5½
62	41	2.00	4.3	Dom. Engineer	100	46½	47	47	47
39	27	1.40	4.4	Dom. Foundries	1605	30¾	32	31¾	31½
51½	37	1+♦.40	..	Dom. Glass	55	40½	41	41	41
49	36	1.40	3.7	Do. pref.	175	38	38	37½	38
15	7½		...	Dom. Magnes.	225	9	9	9	9
45	37	1.20+.40	4.1	Dom Oilcloth	110	40	40½	40½	40½
50½	40	♦.50	...	Dom Scot In p	100	44	43½	42¾	42¾
23	12½	.50	3.0	Dom. St. & CB	10161	17¾	18	16½	16½
28½	21	♦.32½	..	Dom. Stores	835	26	26½	26	26
32½	23	1.00	3.7	Dom. Tar & Ch	720	26½	27	26½	27
28½	23	1.00	3.8	Do. V.T.	125	26	26½	26½	26½
120	90	5.00	5.0	Dom. Textile	361	98	100	96	100
194	165	7.00	3.8	Do. pref.	25	184	184	184	184
19¾	12½	.80	5.5	Dom. Woollens	305	14¾	14¾	14½	14½
24	15	♦.75	...	Donnacona P.	2587	19½	20	18¾	18¾
107	102	4.50	4.3	Do. pref.	15	104	104½	104½	104½
24	20½	1.00	4.9	Donohue Bros.	50	20½	20½	20½	20½
19½	13	♦.15	...	Dryden Paper	375	18	18	18	18
37½	14		...	East Koot Pr p	20	25	23	23	23
15½	8¾	♦.15	...	East Steel	660	10¾	11½	10¾	11
22¾	20	1.00	4.8	Eddy Papers	465	20½	20¾	20½	20¾
22½	15	■▲1.75	...	Electrolux	495	17	17½	17	17
16	9½		...	Enam. & Heat.	179	11½	11½	11½	11½
36½	22	●	...	English Electric	285	25	24½	22	22
6	2	*.25	...	Fairchild Air	810	3½	3½	2¾	2¾
22½	15	.80+■.05	4.4	Fam. Players	2175	17¾	18½	17¾	18½
67	43½	▲1.50+■.50		Fanny Farm.	1780	56	58	55½	58
11	5¾		...	Federal Grain	1026	8½	9	8½	8¾
134	98	■8.50	...	Do. pref.	575	129½	134	129	130
8	7½	.50	6.9	Fibre Products	20	7½	7¾	7½	7¾
14½	11½	.60	4.9	Fittings (A)	310	12	12½	12	12½
5	3½		...	Fleet Aircraft	8029	4¾	5	4½	4¾
50	22½		...	Fleury Bissell p	15	50	50	50	50
32½	18	●	...	Ford Motor A	5779	21¾	22½	21¾	22
34	24	1.40	5.4	Foundation Co.	360	24	26	24	26
75½	43	2.00	3.9	Fraser Cos.	510	53	53	51½	52
100½	98	4.50	4.5	Freiman, pref.	20	98½	99½	99½	99½
20	13½	.90+♦.10		Gatineau Pwr.	1120	18	18½	18	18½
111½	105	5.00	4.6	Do. pref.	70	110	110	109½	109½
7¾	3½		...	Gen. Bakeries	2285	5	5½	4¾	4¾
21½	9	♦.50	...	Gen Products A	100	20	19½	19½	19½
20½	15½	.80	4.7	Gen. St. Wares	926	18	18½	17½	17½
109½	104	5.00	4.7	Do. pref.	5	106	106	106	106
113	108	4.50	3.8	Goodyear Tires	15	106	106	106	106
57	52½	2.00	3.7	Do. pref.	85	54½	54½	54	54
12½	10½	.50	4.3	Gord McKay A	605	11½	11½	11¾	11¾
25½	15½	.50+♦.50		Do. (B)	50	25	25	25	25
22	20	1.00	4.7	Grafton, A.	30	21	21½	21½	21½
35	15	.	...	Gt. Lakes Pap.	2748	32	33	30	30
78½	42	2.50	3.4	Do. (A)	1694	76	75¾	72½	74
15½	9	.	...	Gt W Saddlery	50	12	12	12	12
54½	47	3.00	5.6	Do. pref.	15	54	54	54	54
7	4½	.20	3.8	Greening Wire	40	5½	5½	5	5½
18½	12½	.80	5.2	Gypsum, Lime	1585	16	16	15½	15½
21½	16¾	.80	4.2	Halifax Fire	25	19	19	19	19
14½	6½	.	...	Ham. Bridge	1245	9	9½	9	9
21½	17¾	.90	1.1	Ham. Cot., pf.	25	18	17¾	17¾	17¾
16½	9½	♦.20	...	Harding Carpet	655	10½	11¾	10¾	11
39	20½	■.50	...	Hayes Steel	25	28	28	28	28
25½	19½	1.00	4.4	Hinde & Dauch	905	23	23	23	23
38	20½	1.00	3.5	H. Smith Pap.	625	29¾	29¾	28½	28½
54	51	2.00	3.7	Do. pref.	125	53	53½	53½	53½
15	9¾	♦.20	...	Hunts (A) new	140	11½	11	11	11
8	3½	.	...	Hydro Electric	125	4½	4½	4	4
30½	26	1.00	3.5	Imperial Bank	625	29½	29½	29	29
17¾	12½	.50	3.3	Imperial Oil	21938	14¾	15	14½	15
16	13½	.40+.15‡		Imperial Tob.	3841	15	15½	15	15
8¾	7½	6%	3.4	Do. pref.	777	8½	8½	8½	8½
17	12½	.60+.15	5.0	Imp. Varnish	50	14	15	15	15
38¾	27	.50	1.5	Indust. Accept.	145	34	34	33½	34
29	17½	♦.57½	..	Inter. Bronze	60	25¾	26	26	26
40	33	1.50	4.1	Do. pref.	20	37½	38	37	37
35½	26	1.60	5.3	Int. Metal Ind.	460	30½	30½	30	30
105½	101	4.50	4.3	Do. pref.	10	104¾	104	104	104
47	29	▲1.60	4.4	Int. Nickel	4862	37½	37½	37	37½
17	10	.	...	Int. Paints	75	13	12	12	12
36	25	1.00+♦1.50		Do. pref.	75	26	26	26	26
59	39	▲3.00	5.8	Int. Pap. Co.	10140	52½	52¾	51½	52
27¾	13½	■.50	...	Int. Pete.	15065	16½	16¾	16	16½
60	42	3.00	6.7	Int. Power	95	45	45	45	45
18¾	10½	▲.90	7.2	Int. Util.	595	13½	13½	12¾	13
15	9	♦.35	...	Invest. Found.	275	9	9	9	9
16½	11¾	.68	5.7	Jam. Pub. Ser.	50	12	12	12	12
15½	9½	*.25	...	John Inglis	150	10½	10½	10½	10½
16¾	14½	.68	4.5	Jour. Pub. Ot.	125	15½	15½	15½	15½
30	23	■1.50	..	Kelvinator	136	26	25½	25	25
28½	24½	1.00	3.9	Labatt, John	600	25½	26	25½	26
37½	29	1.60+■.46‡		L. of Woods	40	35	35	34¾	35
172	151	7.00	4.1	Do. pref.	10	172	172	172	172
13¾	8½	.	...	Lambert, Alf.	40	12¾	11½	11½	11½
25	17	1.00	4.8	Lang, J. A.	50	21	21	21	21
24	19	.80	3.9	Laura Secord	345	20½	21	20½	20¾
17	13	.60	4.0	Lewis	665	15½	15½	15½	15½
120	93	■4.00	..	Lindsay C W p	30	115	120	115	115
36	27½	1+.25‡	..	Loblaw (A)	210	32½	33	32½	33
34½	26¾	1+.25‡	..	Do. (B)	280	30½	31	30½	31
15	11½	.50	4.0	Lowneys	160	12¾	12¾	12½	12½
47½	34	♦.50	...	Maclaren Pr.	160	41	41½	40	41
17½	13	■.50	...	Maple Leaf M.	1221	14½	14¾	14½	14¾
21	13	♦.37½	..	Massey-Harris	12861	20½	20½	19½	20
35½	25	1.25	4.1	Do. pref.	1680	30½	30¾	29¾	30½
12½	10	.60	5.9	McCabe (A)	50	10½	10½	10½	10½
26½	15¾	♦.50	...	McColl Fron.	6677	59½	27½	26	26
104	101¾	4.00	3.9	Do. pref.	25	104	104	103	103
11½	6½	.	...	Melchers	150	7	7	7	7
19	13½	.60	4.2	Do. pref.	310	14½	14½	14½	14½
4	2½	■.07½	..	Milton Brick	100	2¾	2¾	2¾	2¾
27½	16	♦.25	...	Minn & Ont Pa	6590	20¾	21	19	19
33	16½	●	...	Mitchell, Robt.	260	18½	20	19	20
15½	13	.	...	Mod. Contain.	185	14½	15½	14½	15½
21½	19	1.00	4.7	Do. (A)	210	21	21½	21¾	21½
9	7½	.	...	Modern Tool	250	8½	8¾	8½	8½
37½	30	1+♦‡.50		Molson Brew.	200	36	36½	36	36
22½	11	.60	3.5	Monarch Knit	220	17	17½	17	17½
26	18	♦.25	...	Mont. L. & Pr.	9451	19¾	20½	20	20¾
22¾	15½	.80	3.7	Mtl. Locomo.	3255	22	22	21½	21¾
56	28	.	...	Montreal Trams	645	31	40	36	40
81	65½	2.88½	4.0	Moore Corp.	210	73	73½	73	73
16¾	11½	♦.35	...	Mt. Royal Hotel	93	13½	13½	13	13
52	30	2.00	4.4	Nat. Breweries	690	46	47	45½	45½
53	44	1.75	3.6	Do. pref.	200	49	48½	48½	49
14½	13	.60	4.4	Nat. Drug.	225	13¾	14	13¾	13¾
21	15½	.60	3.2	Nat. Grocers	115	18½	19	18½	18½
30½	28	1.50	5.1	Do. pref.	70	29½	29¾	29¾	29¾
13¾	11¾	.60	4.8	Nat. Hosiery	197	12½	12½	12½	12½
32	23	.	...	N. Sew Pipe A	260	29½	31	30	31
32¾	21½	1.40	5.5	Nat. Steel Car.	7195	24½	26½	25	25½
29¾	24½	.90	3.3	National Tr.	55	26	27	27	27
9½	5½	.35	6.1	North Star Oil.	850	6	6	5¾	5¾
112	94½	6.00	5.8	N.S. L. & Pr.	10	103	104	104	104
119	106½	6.00	5.5	Do. pref.	20	109	110	110	110
35½	26¾	1.00	3.5	Ogilvie Flour	656	28¾	29	28½	28½
2¾	2¾	.	...	Ont. Beauty S.	25	2¾	2¾	2¾	2¾
20	19½	.	...	Do. pref.	75	20	20	19½	19½
26	18	1.00	5.3	Ontario Steel	175	19½	19½	19	19
28	13½	.60	2.8	Orange Crush	6995	22	23	21	21½
8½	4½	*.50	..	Ott. Car. Air	625	6	6½	6	6
84½	50	3.20+♦.80		Ottawa El Rly	88	84½	83	82	82
20	14	.60	3.8	Ott. L. H. & Pr	80	16	15¾	15¾	15¾
37½	28	1.25+♦.03‡		Page Hersey	295	32	32	32	32
21	20	.80	3.8	Paton Mfg.	100	20	21	21	21
22	14¾	■.35	...	Paul S.S.	275	21	21	20½	20½
81	68	3.00	4.4	Penmans	145	70	70	68	68
36¾	28	1.20+■.30		Powell River	4685	35	36½	35	36½
18	10	■.50	...	Power Corp.	944	15	14	13	13½
112½	107	6.00	5.4	Do. pref.	20	110½	111	110½	110½
22½	9½	♦*.50	..	Pressed Metals	655	12½	12½	11¾	12
73½	45	1.50	2.5	Price Bros.	1923	61	61¾	59	60
103	100½	4.00	3.9	Do. pref.	5	102½	102½	102½	102½
19½	14	♦.30	...	Prov Transport	635	16¾	17	16¾	17
15½	11	.50	3.6	Purity Flour	918	13½	14	13½	14
55	51	2.50	4.6	Do. pref.	80	54½	54½	54½	54½
22	17¾	1.00	5.1	Que. Power	310	20	20	19¾	19¾
43	25½	.	...	Que. Pp & P p	128	27	26	26	26
7	6½	.	...	Rand S.S.	550	6¾	6¾	6½	6½
27	15	.50	1.9	Regent Knit	20	26	26	26	26
10½	8	.60	6.2	Renfrew Tex.	50	10	9¾	9¾	9¾
39½	30½	2.00	5.7	River S Mill A	517	34	35	34	35
51	40	2.00	4.6	P. L. Robertson	10	42	43½	43½	43½
16	11	.40	3.1	Robinson Cot.	275	14	13½	13	13
17	14	.60	3.8	Rolland Pap.	225	15	16	16	16
25¾	20	.80	3.3	Royal Bank	2665	24½	25	24	24
16	11	.40	3.1	Russell Indust.	1365	12¾	13	12½	13
106	104	4.25	4.0	Saguenay Pr. p	50	106	106	105¾	105¾
10	10	♦.12½	..	Sangamo	50	10	10	10	10
14	10	.50+.10■		Sarnia Br.	965	11	14	11½	13½
26½	20	♦.30	..	Shawinigan Pr.	3323	24	24½	24	24
13¾	11	.25	1.9	Shea's Brew.	510	12½	13½	11¾	13½
38¾	27½	.80+♦.20		Sher. Wms.	375	28¾	30	29	30
16	11¾	.60	4.3	Sicks Brew, n.	2995	13½	14	13½	14
15½	12	.60	4.4	Do. V.T. new	575	13	13¾	13½	13½
19¾	17		...	Silknit	10	19¾	17	17	17
42	35	2.00	5.0	Do. pref. new	50	40	40	38½	40
19½	17	♦1.00	..	Do. Scripts	100	18	19¾	19¾	19¾
13½	11	.60	5.0	Silverwoods A.	1073	12	12	11¾	12
8½	5½		...	Do. pref. (B)	939	8	8½	8	8½
33	19¾	1.20	4.1	Simon & Sons	100	28	28¾	28¾	28¾
40	27	♦.75	...	Simpson, A.	315	30½	30¾	29½	30¾
37½	23½	♦.50	...	Do. (B)	1270	26½	27½	26	26¾
108½	101½	4.50	4.3	Do. pref.	105	106	106	105	105
34	25	1.20	3.6	Slater, N.	125	32½	33	33	33
25	16½	.76	4.2	Southam	740	17½	18½	18	18½
132	115	6.00	4.0	So. Can. Pr. pf	10	120	125	120½	125
.31	.22			South. Invest.	4512	.24	.24	.23	.24
14	6		...	St. Law. Corp.	7785	13½	14	13	13½
44½	25	1.00	2.3	Do. (A)	2180	42¾	44½	42½	43
41	34	1.60	4.8	St. Law. Flour.	125	35	34	33½	33½
129	83	3+■3‡	..	St. Law. Pap. p	896	126½	129	125	127
16½	7¾			Stand. Chem.	6990	9½	9¾	9½	9¾
106	100	5.00	4.8	Do. pref.	42	103	103½	103½	103½
10½	5½			St. Pav. & Mat.	645	7¾	8	7¾	7¾
24	17½	.62½+♦.31½		Do. pref.	255	22½	22½	22½	22½
8	6	.40	6.7	Stand. Radio	50	6½	6	6	6
8	7	.40	5.3	Stan Brock B.	25	7¾	7¾	7¾	7¾
20½	10½	.60	3.5	Stedman Bro n	25	17	17	17	17
93	73	3.00	3.7	Steel of Canada	75	81	81	80	81
95	77	3.00	3.5	Do. pref.	180	86	87	86	87
5.00	1.00			Stop & Shop	10	1.50	1.00	1.00	1.00
23½	18½	.80+.25‡	..	Stuart, D.A. pf	50	19	19½	19½	19½
53½	33½	1.00	2.1	Sup. Pete. Ord.	60	48½	48½	48½	48½
28	21½	.80+■.35	2.9	Tamblyn	75	28	28	27½	28
7¾	5½	♦.25	...	Taylor Pearson	240	6¾	6½	6	6
23	14		...	Thrift Stores	105	17	17½	17	17¾
25	16	.30	1.6	Tip Top Tailors	100	18	19	19	19
46	31	♦.40	...	Tooke Bros.	35	41	40	40	40
12	11½	.40	3.4	Tor. Elevators	480	11¾	11¾	11¾	11¾
175	143	6.00+♦1.00	3.5	Tor. G. Tr	2	175	171	171	171
14	11½	.60	4.9	Toronto Iron	500	12½	12½	12½	12½
35	23½	1.00	2.9	Traders Fin. A	100	34	34	34	34
105½	103	4.50	4.3	Do. 4½% pref.	41	103¾	103¾	103¾	103¾
26	12		...	Twin City	100	15½	15½	15½	15½
12½	8½		...	Union Gas	935	10½	10½	10	10½
31	26	■1.25	..	Un. Amuse. A.	60	31	31	31	31
31	19	1.00	4.8	United Corp. B	100	20½	21	21	21
58	40¾	3.00	6.2	United Fuel, pf	115	48	48½	47½	48½
11	5½		..	Do. B pref.	165	8	7½	6¾	7½
20½	16	1.00	5.3	United Grain A	17	20	19	19	19
16½	5		...	United Secs.	224	7½	12¾	7¾	12¾
13½	8½	.70	7.4	United Steel	5715	9½	9¾	9½	9¾
25½	24	1.25	5.1	Vir Dare 5% pf	130	25	24½	24	24½
99	74¾	4.00	5.1	Wabasso Cot.	275	75	80	79	79
31½	24	♦.30	...	Walker-Good.	11960	25¾	26	25	25
15½	9½	.80	5.3	West Brew	110	15	15	15	15
3.00	1.00			West Grain	50	2.00	2.00	2.00	2.00
30½	18	3.00	9.8	West Grocers	260	29	30½	29½	30½
38½	33½	1.50	4.0	Do. (A)	365	37¾	37¾	37½	37½
30	22	1+♦.50	3.9	Westeel	110	25	26	25	26
30¾	22	.80	2.6	Weston George	495	31	31	30½	31
108½	103¾	4.50	4.2	Do. 4½% pf.	40	107	107	106¾	106¾
27	22	1.00	4.6	Wilsils	25	22½	22	22	22
21¾	10	■.50	...	Winnipeg El. A	3863	16	16½	15	15½
105	94½	5.00	5.0	Do. pref.	45	98	99½	99	99½
56	39½	2.00	3.8	Woods Mfg.	40	54	53	53	53
19	13½	.40	2.7	York Knitting	180	15	15	14½	15
45	34	1.00	2.7	Zellers	35	37½	38	37	37
30½	25½	1.50	5.2	Do. 6% pref.	50	27¾	29	29	29

†Paid in 1944. *Paid in 1945. ■Paid in 1946. ▲N. Y. funds. ‡Extra. xOn arrears. ♦Paid or payable in 1947. §Net after income taxes. ●Dividend deferred.

Mining Stocks

Week Ending February 14

Range 1946-47 High	Low	Div. Rate $	Feb. 14 Yield %	Company	Sales	Last Feb. 7	Week Ending Feb. 14 High	Low	Close
1.85	.80	....	....	Akaitcho	6,500	1.35	1.45	1.32	1.35
.45	.19	....	....	Alger	116,200	.25	.31½	.24	.29
.30	.11	....	....	Alta	500	.11½	.11½	.11½	.11½
2.40	1.00	....	....	Amal. Lard	11,600	1.65	1.64	1.51	1.55
.38	.13½	....	....	Amer. Y.K.	6,600	.18	.17½	.16	.17
13.00	7.50	.20	2.3	Anglo-Hur.	520	8.65	8.95	8.75	8.75
1.95	.90	....	....	Anglo-Rou	5,100	1.26	1.26	1.20	1.22
.30	.07	....	....	Ansley	3,500	.10	.12	.10½	.10½
.86	.48	....	....	Aquarius	4,500	.65	.65	.58	.61
.24½	.07½	....	....	Area	4,000	.11	.11½	.11	.11
.55	.21	....	....	Arjon	21,000	.22½	.23	.21	.21½
1.70	.68	....	....	Armistice	22,000	.80	.86	.76	.78
.11½	.03	....	....	Arno	6,020	.06½	.06	.05½	.05½
.62	.09½	....	....	Arntfield	62,800	.10	.12	.10	.10
.22	.06	....	....	Ashley	14,470	.07½	.10	.07	.09
.87	.15	....	....	Astoria Q.	34,100	.20	.20	.18	.18
.50	.20	....	....	Athon '37	15,550	.34	.33	.32	.32
.55	.16	....	....	Atlas Y'fe	26,200	.29	.35	.29½	.35
1.02	.25	....	....	Aubelle	13,600	.34	.35	.31	.31
1.55	.46	....	....	Aumaque	37,600	.68	.69	.64	.64
7.24	3.80	.20	4.3	Aunor	2,750	4.85	4.90	4.60	4.65
.58	.15½	....	....	Bagamac	6,600	.25½	.26	.23	.23
.47	.37	....	....	Band-Ore	12,500	.40	.41	.37	.41
.24	.10	....	....	Bankfield	3,566	.15½	.17	.10	.17
.28	.07	‡‡.20	....	Base Metals	58,000	.11	.12½	.11	.12
.26½	.10	....	....	Bayonne	1,500	.14½	.15	.14½	.14½
1.64	.57	....	....	Bear Expl.	19,275	.78½	.80	.75	.75
.36	.08	....	....	Beatrice	3,500	.08	.08	.08	.08
.57	.30	....	....	Beaucourt	500	.34	.35	.35	.35
2.65	.32	....	....	Beaulieu	199,700	.47½	.54	.47	.49½
15.75	7.50	.20	2.3	Belleterre	100	8.95	8.75	8.75	8.75
1.45	.70	‡.05	....	Berens R.	745	.85	.85	.70	.70
.72	.33½	....	....	Berwick	34,600	.49	.54	.45	.45
1.13	.47	....	....	Bevcourt	84,600	1.04	1.13	1.05	1.07
.45	.16	....	....	Bidgood	19,000	.25	.26	.25	.25
.30	.10	....	....	Bobjo	48,800	.23	.23½	.21	.22
.55	.25	....	....	Bonetal	3,500	.35	.34	.32	.32
.30	.07	....	....	Bonville	500	.09½	.09	.09	.09
.20	.06	....	....	Bouzan	3,500	.12	.13	.12	.12
.39½	.10	....	....	Boycon P.	15,500	.16½	.16	.15	.15
18.90	10.25	♦	....	Bralorne	10,632	13.25	13.37½	12.62½	12.62½
.15	.03	....	....	Brasil	1,000	.07	.05	.05	.05
.30	.15	....	....	Brewis	9,500	.25	.25½	.24	.25
.25	.08	....	....	Bridge R.	10,500	.08½	.08½	.08½	.08½
.20	.10	....	....	B.R.X. Con.	1,000	.13	.13	.13	.13
.72	.40	....	....	Broulan	7,100	.45	.45	.42½	.42½
1.64	.95	....	....	Buffadison	35,100	1.45	1.55	1.45	1.48
10.75	3.50	....	....	Buffalo Ank.	2,025	4.50	4.75	4.45	4.45
.45	.15	....	....	Buff. Can.	87,600	.31½	.35	.31	.33
.97	.15	....	....	Buff. R.L.	40,800	.40	.43	.39	.41
24.25	14.00	....	....	Bulolo Gold	825	18.50	19.00	17.50	18.75
.43	.19	....	....	Calder B.	39,500	.31	.31	.28	.30
.44	.10	....	....	Callinan	43,525	.14½	.15	.13	.13½
3.60	1.72	....	....	Camp R.L.	14,050	3.30	3.40	3.15	3.15
1.26	.50	.04	5.1	Can. Mal.	15,400	.80½	.85	.75	.81
.30	.17	....	....	Canusa	1,000	.22	.21	.21	.21
4.40	2.50	....	....	Cariboo	1,600	2.85	3.00	2.85	3.00
.13	.05	....	....	Cartier M.	2,500	.05½	.05½	.05	.05½
2.10	1.26	....	....	Castle Tre.	1,800	1.40	1.36	1.30	1.34
.17	.05	....	....	Cen. Man.	2,200	.12	.11	.10	.11
3.00	1.85	§.04	....	Cen. Pat.	4,800	2.10	2.10	2.03	2.03
.44½	.15	....	....	Cen. Por.	6,300	.22	.25	.23	.25
.55	.11	....	....	Centremaque	12,000	.24	.23	.20	.23
.44	.22	....	....	Century	25,000	.36	.33½	.30	.30
.39	.10	....	....	Cheskirk	13,730	.28	.28	.23	.25
4.70	1.41	....	....	Chesterville	6,717	4.00	4.10	3.90	4.00
.67	.50	....	....	Chimo G.	18,600	.52	.53	.50	.52
1.90	.59	....	....	Chromium	1,710	.70	.93	.60	.60
.35	.10	....	....	Citralam M.	20,000	.13	.13	.11	.11½
5.00	2.40	....	....	Cochenour	6,525	3.30	3.45	3.25	3.30
1.05	.35	....	....	Coin Lake	6,700	.49	.50	.46	.46
1.38	.24	....	....	Colomac	10,000	.28	.28	.26	.26½
.17	.06½	....	....	Congress	56,000	.11½	.08	.06½	.06½
2.85	1.55	....	....	Coniagas	200	1.70	1.99	1.99	1.99
2.75	1.23	‡.05	....	Coniaurum	3,916	1.46	1.54	1.48	1.50
1.39	.63	....	....	Cons. Beattie	17,150	.97	1.00	.81	.82
.60	.44	....	....	Cons. C. Cad.	50,520	.60	.61	.57	.58
1.95	.87	....	....	Conwest	17,069	1.30	1.32	1.23	1.26
.45	.12	....	....	Cortez	4,910	.23	.24	.20	.20
.70	.25	....	....	Cournor	2,750	.35	.37	.35	.35
.85	.35	....	....	Crestaurum	10,975	.47	.48	.35	.42
1.75	1.00	....	....	Croinor	7,800	1.30	1.30	1.20	1.25
1.25	.78	....	....	Crowshore	80,552	1.03	1.25	1.04	1.22
.02½	.01	....	....	Cryderman	3,000	.02½	.02½	.02½	.02½
.29	.14	....	....	D'Aragon	6,000	.22	.21	.17	.17
3.05	1.50	....	....	Delnite	10,150	2.10	2.45	2.09	2.30
.30	.05	....	....	Denison	267,800	.19½	.21	.19½	.20½
.74	.25½	....	....	Dentonia	10,000	.29	.27½	.26½	.27
.89	.19	....	....	Detta R.L.	95,500	.80	.80	.74	.80
1.90	1.00	....	....	Dickenson	32,350	1.65	1.67	1.51	1.59
1.75	.70	....	....	Divers M.	35,750	1.29	1.32	1.25	1.32
1.45	.60	....	....	Discovery	41,200	.86	.94	.77	.89
32.37½	16.75	§.27½	....	Dome M.	4,045	20.87½	22.00	21.00	21.50
1.85	.60	....	....	Donalda	72,400	1.54	1.58	1.42	1.45
2.40	.85	....	....	Duquesne	22,181	1.31	1.31	1.20	1.25
.57½	.16½	....	....	Duvay	25,050	.19	.20	.18	.18
.60	.30	....	....	East Amph.	15,300	.47	.48	.44	.45
3.35	1.15	....	....	East Mal.	8,050	2.42	2.45	2.20	2.25
5.00	2.25	....	....	East Sull.	65,750	4.10	4.10	3.75	3.85
1.38	.83	....	....	Elder New	111,375	1.28	1.36	1.20	1.22
1.45	.37	....	....	Eldona	93,900	.83	.86	.75	.75
.71	.23	....	....	El Sol	12,100	.24	.28	.24	.24
2.75	2.55	....	....	Eureka	16,879	2.65	2.70	2.55	2.59
6.75	3.85	‡.10	....	Falconbridge	2,615	5.20	5.35	5.10	5.13
.24	.05	....	....	Federal	26,300	.09½	.11	.07	.07
.08	.01½	....	....	Flin Flon	3,700	.06½	.07	.06	.06
.49	.11	....	....	Fontana	8,250	.11	.12	.11	.12
1.45	.60	....	....	Formaque	55,900	.84	.92	.80	.83
.58	.06	....	....	Found Lake	47,500	.09½	.09½	.08½	.08½
.77	.25	....	....	Francoeur	14,700	.35	.37	.30	.30
5.55	2.75	....	....	Frobisher	8,650	3.05	3.05	2.95	2.95
8.75	5.05	....	....	Giant Y'fe	5,082	6.35	6.40	6.10	6.15
.25	.10	....	....	Gillies L.	3,000	.15	.17	.15	.17
.22	.04	....	....	Glenora	258,000	.04½	.09	.05	.07½
1.92	.54	....	....	God's Lake	881,331	1.67	1.80	1.56	1.73
.45	.17½	....	....	Golconda	500	.18	.18	.18	.18
.39	.16	....	....	Goldale	11,600	.22	.22	.20½	.22
2.00	.20	....	....	Goldbeam	700	.36	.36	.33	.36
.87	.20	....	....	Gold Crest	8,300	.23	.23½	.21	.21
.25	.08	....	....	Gold Eagle	45,500	.18	.19½	.17½	.18
.04½	.01	....	....	Gold Lake	15,000	.02	.03	.03	.03
.79	.25	....	....	Golden A.	22,700	.40	.41	.38½	.39
1.30	.51	....	....	Goldhawk	95,425	.51	.58	.51	.56
3.45	2.00	....	....	Gold Man.	4,300	2.95	3.00	2.85	2.86
.35	.08	....	....	Goldora	12,500	.17	.17	.15	.15
1.15	.33	....	....	Goldvue	148,250	.39	.43	.36	.40
.12½	.04½	....	....	Goodfish	180,967	.06	.11	.07½	.09½
.29	.09	....	....	Graham B.	250	.11	.11	.11	.11
.60	.30	....	....	Gunnar G.	16,150	.53	.53	.50	.51
.18	.05	....	....	Halcrow	7,300	.08	.08	.07½	.07½
.10	.04	....	....	Halliwell G.	20,100	.04½	.04½	.04	.04
6.00	4.00	‡.36	....	Hallnor	200	5.50	5.35	5.10	5.35
1.24	.48	....	....	Hard Rock	10,100	.62	.61	.57	.60
.31	.08	....	....	Harker	7,500	.16	.16	.15	.15
.35	.10	....	....	Harricana	12,366	.20½	.21	.17½	.17½
2.70	.95	....	....	Hasaga	17,511	1.41	1.49	1.38	1.38
.31	.08	....	....	Headway	7,600	.12	.12	.10	.10
.69	.19	....	....	Heath	8,500	.34½	.34½	.32	.32
3.60	1.11	....	....	Hedley M.	20,600	1.15	1.21	1.11	1.12
.96	.51	....	....	Heva G.M.	74,150	.92	.94	.83½	.85
1.05	.80	....	....	High Bell	600	.85	.81	.80	.80
.25	.14	....	....	Highridge	15,000	.15	.14½	.14	.14
19.75	10.00	‡.35	....	Hollinger	2,630	11.25	11.62½	11.00	11.00
.35	.10	....	....	Homer Y'fe	16,900	.14	.14	.12½	.12½
.72	.36	....	....	Hosco	19,400	.50	.50	.48	.48
.73	.30	*.01	....	Howey Gold	16,100	.45	.45	.42	.42
50.00	35.00	§.75	....	Hudson Bay	2,125	45.00	45.25	44.00	44.00
.65	.24	....	....	Hudson R.	1,000	.27	.27	.27	.27
.30	.07	....	....	Hugh Mal.	15,000	.11	.11½	.10	.10½
.80	.19	....	....	Indian L.	11,200	.24	.23½	.21	.22
1.65	.60	‡.02	....	Inspiration	5,100	.83	.85	.80	.84
2.09	.48	....	....	Int. Uran.	11,400	.72	.75	.69	.70
.11	.03	....	....	Jacola	7,534	.03½	.04½	.03½	.04
1.15	.07½	....	....	Jack Lake	14,600	.10	.11	.10	.10½
.41	.06½	....	....	Jacknife	15,200	.12	.13	.12	.12½
.65	.35	....	....	Jason M.	47,304	.51	.52	.46	.49
.19	.05	....	....	Jellicoe	27,586	.08	.09	.05	.08
.09	.02	....	....	J. M. Cons.	390	.04½	.03	.02½	.03
2.25	.45	....	....	Joliet Que.	23,329	.78	.76	.74	.75
.37	.09	....	....	Kay Rand.	96,200	.21½	.22	.20	.20
.59	.35	....	....	Kelwren	20,700	.40	.40	.35	.38
1.76	.26	....	....	Kenville	600	.40	.39	.38	.39
17.87½	11.25	§.03	....	K. Addison	3,520	13.00	13.25	13.00	13.00
.46	.35	....	....	Kirk. G.G.	59,990	.43½	.45	.40	.42
2.30	.75	....	....	Kirk. H. Bay	100	.86	.95	.95	.95
2.90	1.16	‡.03	....	Kirkland L.	15,950	1.56	1.63	1.53	1.53
.55	.14	....	....	Kirk Town	2,000	.19	.18	.17½	.18
.13	.07	....	....	Kootenay B.	1,900	.11	.11	.11	.11
11.00	4.55	....	....	Labrador	2,505	5.75	6.00	5.85	5.95
.65	.23	....	....	Laquerre	116,882	.40	.52	.40	.49
1.42	.45	....	....	L. Dufault	3,000	.75	.77	.67	.67
.19½	.06	....	....	L. Fortune	29,700	.10	.11	.09½	.10
.42	.19	....	....	L. Rowan	18,500	.26	.30	.26	.27
26.76½	13.00	§.18	....	Lake Shore	1,814	15.12½	16.00	14.75	15.50
1.25	1.10	....	....	Lake Wasa	7,050	1.15	1.16	1.10	1.13
8.00	3.90	....	....	La Luz	300	4.00	4.00	4.00	4.00
8.75	5.50	§.02½	....	Lamaque G.	976	6.50	6.25	5.70	6.25
.22	.07	....	....	Lapa Cad.	3,500	.11	.10½	.09	.09
.71	.25	....	....	Lapaska	18,800	.43	.45	.40	.40
.17	.10	....	....	Larder "U"	70,000	.11	.12	.10½	.10½
.09	.02	....	....	Lebel Oro	8,288	.03½	.04½	.03½	.04
1.55	1.20	.08	5.9	Leitch Gold	6,450	1.31	1.35	1.30	1.35
.37	.18	....	....	Lexindin	8,500	.31	.31	.28	.28
1.46	.68	....	....	Lingman L.	48,100	1.22	1.22	1.16	1.19
.42	.12	....	....	Lingside	10,500	.15	.18	.16	.16
3.45	1.50	‡.04	....	Little L.L.	9,050	2.30	2.35	2.15	2.25
4.40	1.00	....	....	Louvicourt	14,100	3.45	3.45	3.10	3.20
.86	.25	....	....	Lunward	23,100	.30	.34	.30	.31
.45	.19	....	....	Lynx Y.K.	5,200	.23	.25	.25	.25
5.00	2.75	‡.12	....	Macassa	7,930	3.40	3.55	3.40	3.50
7.50	2.50	....	....	MacDonald	5,745	4.50	4.50	4.25	4.25
.37	.15	....	....	Macfie	252,200	.34	.39	.33	.38
3.75	1.50	*.05	....	MacLeod	9,780	2.25	2.25	2.01	2.01
5.45	2.45	§.04	....	Mad. R.L.	7,800	3.70	3.75	3.60	3.65
.90	.35	....	....	Magnet	31,546	.43	.52	.45	.45
3.75	1.50	....	....	Malartic G.	10,200	2.35	2.40	2.15	2.15
.10	.03	....	....	Man. & East	149,000	.03½	.05½	.04	.04½
.15½	.04	....	....	Maralgo	1,625	.07	.08	.06	.06
2.20	.60	....	....	Marcus Gold	12,250	1.09	1.12	1.02	1.02
.45	.09	....	....	Martin McN.	4,000	.14	.14	.13	.13
76.50	46.75	2.01 and §1.00‡■	5.1	McIntyre	1,130	58.50	59.00	58.25	59.00
1.75	.74	♦	....	Mc. R.L.	27,200	.90	.91	.85	.85
.08½	.03	....	....	McLellan C.	800	.03	.03½	.03½	.03½
.75	.25	....	....	McMarmac	29,995	.56	.56	.48	.51
.36	.14	....	....	McWatters	5,700	.19	.19	.18	.18
12.37½	6.65	....	....	Mining Corp	2,525	9.80	10.00	9.35	9.35
.10	.05	....	....	Minto Gold	2,800	.06½	.06½	.05½	.05½
.91	.46½	‡.02	....	Moneta	5,200	.68	.69	.64	.65
.45	.16	....	....	Mosher L. L.	2,000	.22	.23	.21	.21
.52	.23	....	....	Mylamaque	14,800	.34	.35	.32	.35
1.76	1.00	....	....	Nechi Cons.	2,400	1.17	1.20	1.12	1.17
3.25	1.50	†.02½	....	Negus Mines	5,100	2.15	2.17	2.10	2.15
.62	.08	....	....	New Bid'le.	33,300	.09	.09	.08	.08½
1.45	.60	....	....	N. Calumet	2,440	1.25	1.25	1.15	1.15
.41	.10	....	....	N. Louvre	3,600	.15	.15	.15	.15
.65	.37	....	....	N. Marlon	245,950	.56	.65	.56	.60
.33	.07	....	....	New Norta	5,000	.08½	.08½	.08½	.08½
.30	.14	....	....	Nib Y'fe	8,500	.15	.16	.14	.15
.30	.08	....	....	Nicholson	10,200	.11	.11½	.10	.10
5.65	1.80	....	....	Nipissing	306	1.95	2.02	2.00	2.00
72.75	45.00	§.50	....	Noranda	7,747	51.00	52.37½	50.50	50.50
1.05	.44	....	....	Norbenite	36,900	.72	.73	.67	.70
1.40	.45	....	....	Nor. Canada	2,300	.75	.75	.74	.74
.15	.06	....	....	Norgold	7,000	.07	.07½	.07	.07
2.24	1.03	‡.10	....	Normetals	15,030	1.85	1.89	1.80	1.84
.33	.10	....	....	Norsemen	21,600	.13	.14	.12	.13
.95	.24	....	....	North Inca	20,700	.27	.28	.26	.27
.22	.07	....	....	Northland	8,500	.08	.09	.08	.08½
.76	.33	....	....	Norzone	133,400	.57	.56	.45	.46
3.85	1.53	§.03	....	O'Brien	17,435	2.45	2.55	2.35	2.35
.37	.15	....	....	O'Leary	3,000	.19	.19	.18	.19
1.70	.42	....	....	Ogama Rock	52,265	1.68	1.70	1.62	1.62
.43	.12	....	....	Omega	10,300	.16	.17	.14	.14
.30	.07	....	....	Omnitrans	2,000	.13½	.13	.12	.12
.57	.14	....	....	Orenada	9,000	.18	.18½	.16½	.17
.86	.40	....	....	Orlac	15,900	.62	.62	.58	.60
2.56	.95	....	....	Osisko	82,730	1.97	2.00	1.80	1.84
.95	.40	....	....	Osulake	67,400	.57	.70	.55	.68½
1.10	.45	....	....	Pac. East	4,750	.62	.65	.60	.65
2.85	1.00	‡.03	....	Pamour P.	2,129	1.52	1.58	1.55	1.55
.46	.08	....	....	Pandora	17,620	.15	.16	.15	.15½
.35	.10	....	....	Paramaque	12,300	.21	.22	.20	.20
.29	.09	....	....	Parbec	17,000	.11	.11	.10	.10½
.11	.03	....	....	Partanen	1,000	.04½	.04½	.04½	.04½
7.80	4.60	‡.40	....	Pato Cons.	1,600	5.00	5.50	5.35	5.35
1.05	.46	‡.02	....	Paymaster	51,700	.52	.56	.52	.52
5.00	2.15	†*.06	....	Pend Oreille	1,435	3.05	3.15	3.00	3.05
.45	.12	....	....	Pen-Rey	67,900	.24	.26	.23	.23½
1.95	1.00	.10	7.9	Perron Gold	4,200	1.25	1.30	1.27	1.27
.47	.10	....	....	Piccy Porc.	37,533	.13	.17	.15	.15½
4.93	2.65	....	....	Pickle Crow	5,543	3.20	3.10	3.00	3.10
7.70	3.10	....	....	Pioneer G.	8,489	3.90	4.20	3.90	4.05
.37	.12½	....	....	Pitt G.	8,500	.15½	.16	.13	.13
23.00	14.00	‡.50	....	Placer Dev.	600	19.50	19.50	19.00	19.00
.57	.32	....	....	Porc. Reef	7,500	.41	.40	.38	.40
.76	.22	....	....	Porc. Pen.	6,800	.33	.33	.30	.30
1.75	.65	*.02	....	Powell R.	9,800	1.60	1.64	1.40	1.41
1.65	.52	....	....	Do. V. T.	4,500	1.55	1.60	1.30	1.30
.14½	.05	....	....	Prem. Bord.	1,000	.07½	.07½	.07½	.07½
3.35	1.15	‡.01	....	Premier G.	5,650	1.26	1.35	1.20	1.25
3.45	1.42	§.01½	....	Preston E.	10,310	1.75	1.85	1.75	1.76
.88	.50	♦	....	Privateer	5,300	.57	.58	.57	.57½
17.00	12.50	§.08	....	Proprietary	1,700	12.75	15.00	14.00	14.00
.22½	.08	†.03	....	Purdy Mica	1,000	.13	.15	.14	.14
.28	.11½	....	....	Quatsino	4,500	.16	.15½	.14	.14
2.15	.80	....	....	Quebec Gold	900	1.00	1.00	.97	.97
1.24	.69	....	....	Que. Man.	4,800	.99	.98	.96	.98
.42	.12	....	....	Que. Y. K.	47,600	.19	.21	.18	.21
1.25	.50	....	....	Queenston C	7,350	.97	1.00	.92	.92
23.50	11.00	....	....	Quemont	4,289	19.62½	19.75	18.37½	18.50
.19	.05	....	....	Red Hawk	3,000	.07	.07	.07	.07
1.99	.60	....	....	Reeves MacD.	1,850	1.50	1.50	1.40	1.45
.72	.20	....	....	Regcourt	131,700	.68	.70	.63	.69
2.75	1.95	....	....	Renabie	300	2.25	2.75	2.50	2.75
.25	.07	....	....	Reno Gold	3,000	.09	.09½	.09	.09
.04	.01	....	....	Rice Lake	500	.02½	.03	.03	.03
.93	.25	....	....	Richmac	41,875	.47	.47	.43	.44
.22	.08	....	....	Roche L. L.	500	.10	.10	.10	.10
.38	.10	....	....	Rochette	2,500	.10½	.11	.11	.11
.64	.25	....	....	Royn M.	72,550	.50	.50	.45	.49
1.19	.22	....	....	Rush L.	25,800	.60	.66	.58	.62
.25	.10	....	....	Ryanor	3,000	.12½	.12½	.12½	.12½
.30	.15	....	....	Salmon G.	23,100	.30	.31	.30½	.30½
.51½	.24	....	....	Santiago	87,000	.32	.34½	.28½	.30
6.00	3.75	§.07	....	San Antonio	2,150	4.30	4.35	4.10	4.20
.14	.05	....	....	Sand River	5,500	.09½	.10	.09	.10
.50	.18	....	....	Sannorm	21,400	.20	.22	.20	.22
1.63	.40	....	....	Senator R.	10,600	.58½	.61	.56	.56
.82	.28	....	....	Shawkey	7,300	.33	.37	.34	.34
2.10	1.00	♦	....	Sheep Creek	7,100	1.58	1.55	1.50	1.55
5.35	1.62	‡.02	....	Sherritt G.	513,996	4.80	5.10	4.55	4.90
17.50	8.40	§.20	....	Sigma Mines	704	10.50	10.00	9.20	9.20
1.60	.80	....	....	Silbak Prem.	400	.80	.85	.85	.85
.62	.39	....	....	Silver Miller	15,000	.40	.43	.40	.43
.44	.22	....	....	Silver Ridge	700	.25	.27	.27	.27
1.45	.45	‡.01½	....	Siscoe	7,050	.65	.67	.60	.65
1.14	.31½	....	....	Sladen Mal.	14,900	.53	.54	.48	.48
.36	.10	....	....	Soma Duv.	5,300	.18	.17	.16	.17
1.48	.75	....	....	Spring Stur.	18,000	1.14	1.23	1.10	1.18
.35	.29	....	....	Squall L.	600	.30	.35	.31	.35
1.55	.60	....	....	Stad'n New.	6,868	.73	.74	.65	.71
.42	.13	....	....	Standard G.	2,000	.16	.18	.17	.17
1.50	.68	....	....	Starrat O.	12,400	1.00	1.02	.95	.96
.40	.13	....	....	Steeloy	3,000	.18	.19	.18	.18
4.45	2.00	....	....	Steep Rock	28,400	2.58	2.65	2.57	2.60
.45	.15	....	....	Sturgeon R.	1,000	.22	.25	.25	.25
.23½	.08	....	....	Sudbury C.	2,600	.09	.09	.09	.09
3.50	1.50	....	....	Sullivan C.	13,737	2.70	2.75	2.55	2.56
1.09	.23	....	....	Surf Inlet	11,400	.29½	.30	.28	.30
4.10	2.15	§.05	....	Sylvanite	9,400	2.60	2.55	2.45	2.50
1.99	.80	....	....	Taku	4,950	.97	.97	.94	.95
1.15	.50	....	....	Taylor B.	100	.75	.70	.70	.70
5.35	3.03	.15	4.4	T. Hughes	6,092	3.40	3.50	3.30	3.40
.33	.09	....	....	Temiskaming	1,000	.10½	.10½	.10½	.10½
.80	.37	....	....	Thompson	9,300	.45	.47	.45	.47
1.25	.43	....	....	Thurbois	50,200	.54	.65	.58	.62
2.40	1.10	‡.02	....	Toburn Gold	1,325	1.21	1.35	1.20	1.33
.39	.14	....	....	Towagmac	13,600	.27	.28	.23	.23
.65	.20	....	....	Tombill	3,946	.26	.27	.24	.24
1.80	.85	....	....	Trans. Res.	9,500	1.03	1.05	.97	.97
45.00	32.00	....	....	Uchi Bonds	5,700	35.00	38.00	36.00	36.00
.45	.14	....	....	Union Min.	2,500	.17	.18	.17	.17
3.10	1.93	....	....	Upper Can.	10,401	2.60	2.60	2.50	2.50
16.25	8.50	.20	1.8	Ventures	1,538	11.50	11.50	11.00	11.12½
.86	.14	....	....	Vicour	17,500	.19	.20	.17	.19
.42	.08	....	....	Villbona	5,500	.11	.13½	.12	.13½
5.00	3.80	§.20	....	Waite Am.	4,034	4.79	4.95	4.70	4.75
.55	.22	....	....	Wekusko	118,950	.30½	.37	.32	.35
.10	.03	....	....	Wellington	1,500	.04½	.04½	.04½	.04½
.60	.16	....	....	West Mal.	500	.20	.20	.20	.20
.32	.07	....	....	Westville	49,900	.11½	.12½	.11	.11½
.30	.11½	....	....	Wiltsey C.	21,000	.15	.16	.14½	.15
.41	.15	....	....	Winchester	14,700	.25	.26	.20	.22
.02	.00½	....	....	Wpg. R. Tin	5,000	.01½	.01½	.01½	.01½
.42	.13	....	....	Winora	4,000	.15½	.16	.14	.14
6.55	2.95	§.08	....	Wright-Har.	3,714	3.30	3.35	3.20	3.20
.61	.20	....	....	Yellorex	800	.24	.26	.23	.23
.39	.10	....	....	Ymir Girl	4,600	.12½	.16	.13	.13

Oil Stocks

Range 1946-47 High	Low	Div. Rate $	Feb. 14 Yield %	Company	Sales	Last Feb. 7	Week Ending Feb. 14 High	Low	Close
.11½	.04	....	....	Acme G. & O	5,000	.07	.08	.07	.08
.10	.02	....	....	Admiral	1,000	.03½	.03½	.03½	.03½
.34½	.07	....	....	Alta P. Cons	9,840	.12	.17	.13	.16
.09½	.03½	....	....	Anaconda	14,000	.04½	.06	.05½	.05½
1.37	.90	‡.05	....	Anglo Can.	74,153	1.10	1.37	1.15	1.35
.23	.06	....	....	Apex	14,050	.09½	.10	.07½	.08
.55	.12	....	....	Br. Dom.	144,248	.22	.26	.19	.25
2.90	1.55	.10	4.4	Calg & Ed.	25,185	2.30	2.40	2.15	2.30
.56	.20	....	....	Calmont	43,669	.33	.38	.29	.33
.47	.10	....	....	Coastal	5,600	.14	.16½	.14	.14
.15	.10	....	....	Command	1,100	.14	.14	.14	.14
.50	.28	§.00½	....	Commoil	100	.35	.34	.34	.34
.51	.25	....	....	Common P.	1,500	.40	.40	.37	.40
.85	.25	....	....	Dalhousie	15,484	.49	.52	.42	.50
.20½	.08	‡.01	....	Davies Pete	19,200	.14	.15	.13½	.14½
.13	.05	....	....	East Crest	65,450	.08	.10	.08½	.08½
2.75	1.45	‡.25	....	Foothills	12,410	2.50	2.75	2.55	2.75
.03	.01	....	....	Freehold	1,500	.02	.02½	.02	.02½
1.00	.50	....	....	Gaspe	2,500	.60	.63	.60	.63
.05½	.02	....	....	Grease Creek	4,000	.03	.04	.03½	.04
.14½	.05½	....	....	High Sarcee	24,550	.10	.12½	.09½	.11
4.40	2.00	‡.15	....	Home	9,205	3.35	3.50	3.25	3.35
.11	.04½	....	....	Homestead	160,000	.05½	.07	.05	.06
.03½	.00½	....	....	Lethbridge	13,000	.01	.01½	.01½	.01½
.09	.01½	....	....	Marvel	1,000	.01½	.03	.03	.03
.14	.05	....	....	McD. Segur	26,410	.08	.10	.08½	.10
.08	.03	....	....	McLeod	34,000	.04½	.07	.05	.06
.11	.04	....	....	Mercury	15,950	.06	.07	.06	.06
.17	.05	....	....	Midcont	38,300	.10	.11	.09	.10½
.13	.05	....	....	Mill City	1,000	.05	.07	.07	.07
.26	.16	‡.02	....	Model	4,500	.19½	.22	.20½	.21
.20½	.10	‡.01	....	Nat. Pete	25,000	.15½	.20	.16	.19
.42	.08	....	....	Nordon	900	.16	.18	.16	.18
.07	.03½	....	....	Oil Select	8,000	.05	.06	.05	.06
.90	.25	....	....	Okalta	23,245	.55	.65	.50	.55
.18	.05	....	....	Pacalta	14,500	.08	.09	.08	.08½
1.65	.34	‡.10	....	Pac. Pete	8,822	1.13	1.20	1.10	1.12
.05½	.02	....	....	Phillips P.	31,200	.02½	.04	.02½	.03½
.15	.07	....	....	Princess P.	23,950	.10	.15	.11	.14
.02½	.01	....	....	Richfield	2,150	.01½	.02	.01½	.01½
1.87	.40	....	....	Roxana	26,700	.70	.87	.69	.84
.07½	.03	....	....	Royal Can.	64,000	.05	.07½	.06½	.06½
25.50	14.00	1.00	5.3	Royalite	2,225	19.50	20.00	19.00	19.00
.03½	.02	†.01	....	Share Roy.	2,225	.03	.03	.03	.03
.40	.16	....	....	So. West Pete	3,000	.29	.29	.26	.29
.14	.06½	....	....	Spooner	1,000	.07½	.10½	.10½	.10½
.10½	.05½	....	....	Sunset	4,500	.07½	.08	.08	.08
.25	.20	....	....	Superior	1,000	.24	.24	.24	.24
1.45	1.10	....	....	Texas Can.	40	1.40	1.20	1.20	1.20
.55	.10	....	....	Turner V.	1,100	.38	.55	.50	.55
.14½	.05½	....	....	United Oils	12,795	.08	.10½	.08	.10
.16½	.09	....	....	Vanalta	6,000	.10½	.15½	.14½	.15½
.40	.16	....	....	Vulcan	1,000	.18	.25	.25	.25

* Paid in 1944. ▲ N. Y. Funds. † Paid in 1945. ‡ Extra. ■ Sup. appl. F. E. C. B. ‡ Paid in 1946. ‡ Capital Repayment. ♦ Dividend deferred. § Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Feb. 17	157,500	2,025,000	203,750	1,330,000
Feb. 15	......	......	......	730,000
Feb. 14	184,400	1,550,000	94,010	1,410,000
Feb. 13	210,200	1,821,000	112,648	1,990,000
Feb. 12	163,600	1,289,000	78,790	......
Feb. 11	265,200	1,736,000	123,909	1,940,000

STOCKS NOT TRADED THIS WEEK

Stock	Div. rate $	Last sale	Feb. 14 Bid	Ask
Amal. Elect.	●	15	..	15
Andian Nat.	■1.00	13	14	15
Ault & Wiborg pf.	5.50	107	104	107
Barcelona	...	6	3	..
Beath & Sons	■1.00	21	..	..
Beaver Lumber pf.	1.40	32	32½	..
Belding Cort. pf.	7.00	170	170*	..
Belgium Glove	.60	11½	11½	12
Do., pref.	1.00	20	18	19½
Bertram & S. (B)	...	4½	4½	5
Biltmore H. pf. (A)	1.00	22	22	22½
Blue Ribbon	...	13	12½	12½
Blue Top Br. (B)	■.48	35	25	50
Brant. Cord.	.50	13	10	14½
Do., pref.	1.30	27	27	29
Brant. Roof.	♦.35	18	17½	..
Burns & Co. (A)	♦2.00	25	25	25
Caldwell Lin. 1 pf.	1.50	30½	29	30½
Calgary Power	...	75	..	..
Canada Bread	.10	6	6	7
Do., pref. (B)	2.50	72	72	76
Can. Cr. Stone	.40	10	8	..
Can. Forg. (B)	1.50	45	40	75
Can. Iron	.80	19	17	..
Do., pref.	.60	15	..	..
Can. Nor. Pr.	.60	11	10½	10½
Can. Starch pf.	*3.50	110	100	120
Can. Bakeries	...	8¾	8¾	10
Can. Bronze pf.	5.00	108	105	110
Can. Convert. (A)	.75	17	15	16
Can. Fairb.	1.00+■.25	37½	*37	39½
Can. Gen. Elec.	8.00	270	250	270
Can. G. Eec. (A)	♦1.00	20	40	60
Do. (B)	♦1.00	20	40	..
Can. Indust. pf.	7.00	188	..	..
Can. Int. I. Tr. p.	♦5.50‡	101	99	..
Can. Lt. & Pr.	●	12½	12	15
Can. Oil 8% pf.	8.00	183½	..	..
Can. Shipbldg. (A)	.60	29	..	..
Do. (B)	.40	9	3	..
C. Wallpaper (B)	1.00	22	21	21
Can. Westhouse	♦.35	47	41	..
Carnation pfd.	♦4.00	116½	108½	..
Cassidy's	...	13½	13½	14
Do., pref.	7+♦5.25	140	140	150
Catelli Food	♦.25	22	23½	23½
Celtic Knit	♦.20+♦.15	6	..	..
Cent. Can. L'n	■8.00	182	181½	..
Chart. Trust	5.00	140	137	..
Cinzano (A)	4½	1.75	1.50	1.75
Do., 5½% pref.	5½%	4½	4	5
Claude Neon pf.	...	51½	50	60
Coast Brew.	12+.03‡	3.25	3.30	3.40
Coll. Terminal	♦.25	7	7	10
Do., pref.	♦.25	7	6½	10
Com. Alcohol pf.	.40	7	6½	7
Conduits Nat.	♦.25	7½	6¾	7
Cons. Fire Co.	...	3¾	4¾	..
Cons. Litho.	.76	16½	16½	17½
Cons. Press (A)	1.00	30½	30½	34
Cons. Sand pf.	†2.50	100	..	..
Corr. P. Box 5% p.	5.00	104	103	105
R. L. Crain	.40	7½	7	7½
Cres. Cream pfd.	■5.00	104	102½	110
Crown Cork	2.00	47½	47½	..
Crown Dom. Oil	...	8	8	..
Crown Trust	4.00	105	105	..
David & Fre. (A)	1+♦.25	25¾	23	..
Davis Leather (B)	.70	13	13½	13¾
De Havilland pf.	...	175	..	185
Disher Steel pf.	■1.50	23	22½	24
Dom. A. Inv.	3.00+‡2.50	102	101	..
Do., pref.	5.00	110	107¾	..
Dom. Envelope	†.20	6	..	..
Do., pref.	3.50	54	50	..
Dom. Fabrics	.80	13	13	19
Do., pref.	3.00	54	55	..
Do., 2nd pref.	1.50	29	29	35
Dom. Malting	1.00	27½	25	27½
Do., pref.	5.00	105	105	..
Dom. Scot. Inv.	...	4	3¾	4½
Dom. Square	...	37½	34	40
Dom. Tar & Ch. p.	1.00	25½	25½	26
East Koot. Pr.	...	23	20	..
East. Theat.	♦1.00	20	20½	..
Easy Washing	.50+♦.15	14½	14½	15
Economic Inv.	■2.00	39	40	43
English Elect. (B)	...	7	6	7
Equitable Life	♦.40	14½	12¾	14½
Esmond Mills	1.00	21	..	21¾
Federal Fire	■2.50	51¾	..	..
Fittings	...	7	8	8
Fleury Bissell	...	3.00	3.00	3.25
Ford Motor (B)	...	25	21	24
For. Pr. Secs.	...	50	50	55
Do., pref. 6%	...	12½	..	14
Freiman	.50	24	14	24
Gatineau P. 5½% p.	5.50	108	110	..
Gen. Products pf.	5.00	101½	100	101½
Gen. St. Wares pf.	5.00	106	105	106
Godfrey	■.75	33	..	..
Gord. Belyea	2.50	59½	..	..
Gould Pumps	■‡8.75	65½	..	..
Grand & Toy	.60	12	14	17¾
Gt. West Life	15.00	401	408	..
Growers Wine	...	1.60	..	..
Guaranty Trust	5.00	117	117	..
Gurd, Chas.	...	14½	14½	..
Do., pref.	...	143	..	..
Hahn Brass	♦.30	9½	9½	11
Do., pref.	1.00	19	19½	20½
Hillcrest Coll.	...	.50	.35	.80
Holt Renfrew	...	45	..	43
Do., pref.	7.00	170	..	165
Ho. De LaSalle	■.25	20	20	..
Hubbard com.	...	4½	4½	..
Humberstone S.	1.25	22	22	25
Hunts (B) new	♦.20	12	11½	14
Hur. & E. Mt.	4%+♦1%	110	110	115
Do., 20% pd.	4%+♦1%	21½	21½	24
Imp. Varnish pf.	1.50	31	31	..
Indust. Accept. pf.	5.00	106	105½	106
Inter-City Bak.	3+1‡	80	76	80
Inter'c Coal	2.00	25	..	30
Do., pref.	8.00	130	125	130
Int. Coal & Co.	.03	40½	41	45
Int. Hydro El. (A)	...	9½	..	..
Int. Mill., pf.	♦4.00	108	108	..
Int. Nickel pf.	7%	123	132	..
Int. Paints	...	13	11	12
Int. Pap. & P pf.	♦4.00	105½	..	109
Invest. Found. p.	3.00	52½	52½	53
Jam. Pub. Ser. pf.	7.00	140	140	..
L. St. John Pr.	2+1‡	90	85	..
Langleys	...	3.00	2.50	4.00
Do., pref.	♦5.00	60½	63	86
Legare, pref.	■2.00	27	25	..
Levy Bros.	♦.40	9	8	9
Lindsay, C. W.	...	15	15	18
Lon. Can. Invest.	■2.75	91	..	..
Mackin Steel	...	6	6	..
Do., pref.	5.00	80	80	..
H. R. MacMillan Export	.40+♦.10	18	18	18¾
M. L. Gardens	♦1.00	66	70	82
Maritime Tele.	.80	20½	20¾	..
Do., pref.	.70	20¾	20¾	..
Marcus Loew's	4.00	90	75	..
Do., pref.	7.00	115	113	..
McBrine pf.	1.00	19	19	21
Mercury Mills	1.00	18	18	18½
Mexican Lt. pf.	...	15	..	..
Mid-Pacific Gr.	.90	16½	16	16½
Mitchell, J. S.	■2.50	80	..	..
Monarch Knit pf.	5.00	101½	101	101¾
Montreal Cot.	♦.13	12½	12½	13
Do., pref.	1.75	40½	40	..
Monarch L. 30% p.	12%	87	94	..
Mont. Is. Pr.	...	.20	..	..
Mont. L. & Pr. Nts.	...	50	..	..
Montreal L'n	♦1.25+.25‡	45	..	..
Mtl. Refrig. & S.	♦.30	15½	16	..
Do., 1st pref.	1.50	29½	..	..
Do., 2nd pref.	1.40	21½	22	..
Montreal Tele.	♦1.92	50	49½	..
Moore Corp. p. (A)	▲7.00	272	284	295
Do., pref. (B)	▲7.00	432	426	..
Morrison Brass	...	3½	3½	5
Mount Royal Rice	.50	9¾	9¾	9½
Murphy Paint	.80	24	23	23¾
Do., pref.	5.50	105	..	..
Nat. Hosiery (B)	...	9½	9½	..
Neon Prod. of W.C.	.60	12¾	..	..
Niag. W. Weav.	1+♦.50	26	25	25½
North Star Oil p.	.35	5¾	6	..
Nor. Can. Mtge.	♦.40	15	15	20
Nor. Trusts	♦.80	18	19	..
Nuclear Ent.	...	12	12½	12½
Ogilvie Flour pf.	7.00	180	181	..
Ontario Loan	5.00	116½	117	..
Ont. Steel pf.	7.00	130	130	..
Ott. L. H. & P. p.	6.00	103	102½	..
Pacific Coyle	†.03	43	43	..
Pantepec Oil	■▲.64	14	10½	..
Paton Mfg. pf.	1.40	30	26½	..
Penmans pref.	6.00	152	..	..
People's Cr. Sec.	■.25	6	6	7
Photo Eng.	1.00+♦.50	26½	28	29
Power Corp. 2 pf.	3.00	59½	58	60
Premier Trust	2.00	54	52½	59
Que. Pulp & Pap.	...	125½	..	..
Que. Telephone	.40	8¾	9½	..
Quinte Milk	.30+.10	7½	7	8
Regent Knit pf.	1.60	26	25	26

BUSINESS THIS WEEK

	JAN.	DEC.	NOV.	OCT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
■Dom. total revenue	256.6	264.2	216.3	237.1	236.7
■Dom. total expend.	170.8	177.0	204.3	177.4	246.9
MERCHANDISING					
Dept. store sales index no. (1)	....	325.1	304.4	254.7	279.5
Retail sales index (no.)	....	281.9	245.4	227.1	256.1
Country store index (no.)	....	223.4	202.3	205.4	200.6
Wholesale sales index (no.)	....	220.0	256.9	276.8	229.0
FINANCE					
Dividend payment index (5)	151.2	149.6	148.2	147.8	140.3
Bank debits (1)	....	....	205.2	210.3	283.5
Money supply (millions $)	....	....	7,613	7,416	7,262
NEWSPRINT CAPACITY					
■Production ratio	101.1	98.8	101.2	100.7	91.2
■Shipment ratio	*94.1	98.2	108.7	103.6	87.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	176.8	161.5	146.9	177.4
Cars (D.B.S.) index	....	155.3	150.0	140.7	143.2
COST OF LIVING					
D.B.S. index	127.0	127.1	127.1	126.8	119.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	185.4	182.7	178.1	173.2
Manufacturing	....	194.1	192.8	188.4	184.2
Payrolls (June 1/41=100) (2)	....	159.5	154.6	150.1	139.3

	1946-7	1945-6	Jan. 1 to date 1946-7	1945-6	Change %
RAILWAYS—(000's omitted)					
■Carloadings (week Feb. 8)	65.2	64.6	399.3	383.7	+4.1
■C.P.R. gross rev. (Feb. 14)	4,418	5,580	32,631	34,200	—4.6
C.N.R. gross rev. (Nov.)	37,128	34,306	364,775	398,257	—8.5
C.N.R. net rev. (Nov.)	5,661	5,334	40,346	72,833	—44.6
C.P.R. gross rev. (Nov.)	26,264	25,764	267,548	291,090	—8.1
C.P.R. net rev. (Nov.)	3,746	3,324	17,723	32,837	—46.1
IRON AND STEEL (000's omitted) (Dec.)					
Pig iron production (tons)	161.5	135.2	1,403.8	1,778.0	—21.1
Steel production (tons)	237.3	219.3	2,334.6	2,881.3	—19.4
CONSTRUCTION (000's omitted)					
■Contracts awarded (Jan.)	44,711	27,396	44,711	27,396	+63.2
Building permits (Dec.) $	25,389	15,321	382,029	197,187	+93.7
■Cement prod., bbls. (Nov.)	930.9	692.7	11,035.8	8,166.2	+35.1
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Dec.)	2,350	2,169	27,375	25,059	+9.3
Flour exp., bbls. (Nov.)	1,368	1,000	14,263	12,765	+11.8
Wheat exp., bush. (Nov.)	16,852	38,316	143,289	291,574	—50.8
■Cattle sales (Jan.) (4)	120.1	157.3	120.1	157.3	—23.6
■Hog sales (Jan.) (4)	399.9	514.3	399.9	514.3	—22.3
SEA FISHERIES (000's omitted)					
Catch, cwt. (Nov.)	1,057	969	11,101	11,523	—3.8
Landed value (Nov.) $	2,439	2,362	40,489	47,996	—15.6
NEWSPRINT (000's omitted)					
■Production (Jan.)	370	328	370	328	+12.7
■Exports, tons (Jan.)	345	316	345	316	+8.9
MINING AND OILS (000's omitted)					
■Coal prod., tons (Nov.)	1,577	1,791	16,225	14,952	+8.0
■Gold prod. (fine oz) (Nov.)	231	225	2,601	2,453	+6.0
■Petroleum prod. (brl.) (Nov)	629	652	7,012	7,823	—10.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (Dec.)					
Total monthly kw h.	3,672	3,289	41,604	40,101	+3.7
FOREIGN TRADE (millions of $)					
Imports (Nov.)	198.2	142.4	1,745.4	1,464.6	+19.2
Exports (Dec.)	211.9	234.8	2,312	3,218	—28.2
FINANCE (millions of $)					
Bank debits (Dec.)	5,935	6,085	69,268	68,385	+1.3
Bond sales (Jan.)	308.2	186.8	308.2	186.8	+64.9
Life insurance sales (Dec.)	97.7	82.0	1,176.0	689.4	+70.6
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod., pr. (Nov.)	3.6	3.7	40.1	35.7	+12.3
Cigarette cons. (no.) (Dec.)	1,221	1,166	14,866	15,265	—2.7

(1) Base period 1935-39=100.
(2) All industries.
■New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Bevrages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's.
No. of Securities	10	8	4	4	9	13	8	16	14	8	18	100
(Base 1935-39=100)												
*1935 to date:												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946: Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	123.7	121.6	148.6	123.5
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	122.3
July	190.0	266.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	162.7	229.4	122.6	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.4
Oct.	166.0	233.3	123.0	63.2	182.1	122.8	330.9	133.9	103.8	124.7	114.1	101.8
Nov.	173.7	235.1	122.7	63.1	180.7	121.0	314.3	134.9	107.5	129.8	115.2	102.5
Dec.	180.2	230.0	123.9	63.6	181.8	123.3	317.1	138.4	110.3	122.5	113.3	106.4
1947: Weekly Figures:												
Jan. 2	181.8	254.1	123.6	62.8	182.9	124.0	311.6	139.9	110.1	133.3	118.2	108.6
Jan. 9	181.8	256.5	126.4	64.0	183.6	125.0	311.0	142.4	110.9	134.2	119.8	107.7
Jan. 16	178.1	248.3	123.5	62.7	180.3	123.9	295.9	140.2	107.0	132.9	115.7	104.3
Jan. 23	178.7	252.5	122.5	62.9	183.8	122.3	306.1	142.7	107.4	132.8	116.9	106.0
Jan. 30	181.0	257.6	126.1	62.3	184.0	124.9	300.8	142.8	107.2	132.4	118.4	106.7
Feb. 6	184.7	266.3	125.9	65.4	185.6	127.7	306.7	145.6	107.7	133.9	119.6	108.6
Feb. 13	187.2	268.0	125.0	70.7	194.0	130.2	303.7	146.9	109.4	134.3	122.5	110.8

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Feb. 17	182.70	112.04	93.37	28.39
Feb. 15	......	......	......	......
Feb. 14	183.88	112.88	93.97	27.69
Feb. 13	183.16	113.09	94.32	26.76
Feb. 12	184.21	113.86	95.17	26.96
Feb. 11	183.48	112.75	94.33	27.00
Month ago	175.26	107.35	84.30	23.61
Year ago	189.30	144.71	104.01	30.54
1946-47 High	207.83	147.31	108.20	33.69
1946-47 Low	167.06	91.36	76.13	20.12

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Feb. 17	77.4	129.3	112.0	357.10	74.83
Feb. 15	....	....	....	......	......
Feb. 14	77.4	128.7	111.6	356.33	74.98
Feb. 13	77.0	129.5	112.0	356.41	75.25
Feb. 12	77.3	130.0	112.5	358.63	73.91
Feb. 11	77.3	128.7	111.5	356.81	75.70
Month ago	75.1	123.4	107.3	340.12	70.67
Year ago	79.2	135.1	116.4	335.96	117.76
1946-47 H.	83.9	149.4	126.7	410.80	118.56
1946-47 L.	71.3	115.7	101.0	280.76	68.83

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 17	182.20	51.66	37.23	65.96
Feb. 15	181.36	51.86	37.21	65.84
Feb. 14	181.64	51.88	37.20	65.90
Feb. 13	182.18	52.08	37.25	66.10
Feb. 12	......	......	......	......
Feb. 11	184.06	52.47	37.45	66.75
Month ago	174.06	48.76	36.39	63.63
Year ago	201.63	65.37	40.46	75.43
1946-47 High	212.50	68.31	43.74	79.64
1946-47 Low	164.20	45.69	33.47	59.64

Unlisted Mines

Approximate quotations, 3 p.m., Feb. 14, subject to confirmation:

Stock	Bid	Ask
Abenakis	.05	.08
Advance	.06	.09
Alcan	.04	.05½
Alexander	.10	.12
Aljo	.02	.03
Ama Kir	.13	.15
Anna'que	.05	.06
Argonaut	.04½	.05½
Audley	.02	.04
Aurlando	.02½	.06
Aurora Y	.32	.36
Barb L n	.04	.06
Blondor	.04	.05
Blue Grass	.04	.06
Bouzanne	.11	.14
Bourl Cent	.08½	.10
Bradnor	.05	.08
Bravo	.04	.05
Br Breest	.05	.07
Brig RL	.06½	.08
Burley Po	.02	.03
Camlaren	.06	.08
Captain	.07	.09
Carimac	.09	.13
Carricona	.04	.06
Cassidy	.12	.15
Cen Mani	.09	.10
Cock Rl	.07	.08
Columbier	.08	.10
Con Chib	.32	.37
Con Cop	.14	.16
Courageo	.17	.20
Craibbe	.20	.22
Croyden	.04	.06
Cuyuni	1.38	1.40
Derlak	.05	.07
Despina	.25	.30
De Sant n	.11	.13
Dexter	.45	.50
Dom Mal	.02	.03
Dona Pat	.03	.04
Durham	.27	.30
Doris	.22	.25
Dulama	.16½	.17
Echo Indin	.07	.09
Electra	.09	.12
Elmac	.12	.14
Erin Kirk	.03	.05
Flicka	.14	.17
Gilbec	.01	.03
Goodrock	.02	.03
Gord Lebel	.09½	.11
Gov Gold	.05	.08
Greenlee	.14	.17
Grnd Chil	.70	.85
Gwillam	.07	.08
Halden	.17	.19
Habitant	.10	.12
Harp Mal	.03	.04
Hayes Cd	.02½	.03½
High Bell	.70	.80
Hornfault	.16	.18
Hugh PP	.08	.09
Independ	.09	.11
Indyke	.07	.12
Joannes D	.02	.03½
Kamlac	.21	.24
Ken-Bay	.04	.06
Kencour	.05	.08
Kenda Pe	.22	.25
Kenroy	.03	.05
Lk Expa	.09	.11
Lar-Add	.06	.08
La Salle	.15	.17
Lavalle	.07	.08
Legardo	.02	.04
Lennie	.13	.15
Lingnora	.06½	.08
Louvore	.02	.03
Major Oil	.05	.07
Mallen RL	.10	.11
Manterre	.05	.07
Marbenor	.23	.25
Marquette	.03½	.05
Mar Bird	.10	.12
Mary Ann	.06	.08
Mat Con	.07	.09
Mate Yel	.07	.09
Metalore	.05	.07
Mic of Cn	1.95	2.10
Miles RL	.19	.22
Mink	.11	.13
Moffat H n	.02½	.03½
Mohawk P	.02	.04
Murmac	.20	.23
McCuaig	.08	.10
McManus	.02	.03
Nat Mal	.24	.27
Nayb '45	.38	.43
Nereco	..	.22
New Aug	.07	.09
Newcor	.50	.55
New Mal	.03½	.05
Nic Off	1.75	2.50
Norbeau	.68	.72
Norcourt	.10	.11
Norford	.06	.08
Normar	.14	.16
Norpick	.40	.43
Nortyne	.05	..
Novele P	.10	.13
Obalski	.06	.07
Do. '45	.15	.17
Obaska	.22	.24
Oklend	.08	.10
Olivet	.03	.05
Opemiska	.19	.21
Orpit	.04	.06
Ortona	.06½	.07½
Pascalis	.25	.28
Peg Tan	1.90	2.10
Pelangio	.09	.10
Payne	.32	.35
Phelps	.03	.05
Pinnacle	.03½	.05
Poona Go	.03	.04
Presdor	.04	.05
Privateer	.55	.60
Quest	.19½	.22
Rajah RL	.05	.07
Rambull	.03	.04
Rand Mal	.10	.12
Randona	.06½	.08
Raym Tib	.05½	.07
Rebair	.29	.32
Redruth	.04½	.06
Redwood	.04	.05
Richgroup	.09	.11
Rhyolite	.04½	.05½
Rugged RL	..	.11
Rupununi	.40	.43
Russet	.22	.24
Salmita	.21	.28
Santiago	.30	.33
Sepha	.05	.07
Sheldon	.28	.29
Skyn Lk	.06½	.07½
Sovereign	.16	.19
Steeber	.02	.03
Sun Bear	.07	.09
Thornhill	.06½	.07½
Tiffany	.04	.06
Tobico	.02½	.03½
Tovarich	.02½	.03½
Val d'Bel	.07	.08
Vin Min	.45	.50
Vinray	.20	.23
Virginia	..	.13
Wesley	.04	.05
West RL	.05	.07
West Shor	.02	.03
Wilwood	.04	.06
Wingait	.18	.20
Yel'knife	1.85	1.90
Y Davids	.25	.27

Stocks Not Traded This Week (Continued)

Stock	Div. rate $	Last sale	Feb. 14 Bid	Ask
Reliance Grain	...	18	18	..
River S. Mill (B)	■2.00	21	21	21
Robertson, P. L. p.	2.50	49½	49	..
Rolland Pap. pf.	4.25	103½	103½	105
Russell Indust. pf.	7.00	605	..	..
Scythes & Co.	.76	13¾	13½	15½
Do., pref.	1.25	28	26¾	28
Sher. Wms. pf.	7.00	171½	172	175
Silverwoods pf.	.40	14½	16	16
Silverwoods W.D.	■.55	13	..	..
Do., pref.	5.00	100½	100	..
Simon & Sons pf.	5.00	105	105	..
So. Can. Pr.	1.00	18½	18	18
St. Law. Flour p.	7.00	162	162	..
Do., rights	...	3	..	..
Stand. Clay	...	13	..	..
Stanley Brock (A)	.60	10¾	10½	10¾
Sterling Coal	...	10½	9¾	10½
Sterling Trust	5.00	114½	113½	116
Stowell (A) pf.	1.50	27½	25	26½
Do. (B)	...	9½	..	10
Sup. Pete. com.	♦1.00	27½	42	..
Tamblyn pref.	2.00	53½	53½	54
Taylor, Pearson & Car. 5% pf.	.50	12½	12½	12½
Thayers	...	7½	6	10
Do., pref.	♦2.50	41	35	45
Theatre Props.	...	4	4	5
Toronto Iron (A)	.60	11¾	12½	12½
Tor. Mortgage	5.00	116	115	118
Traders Bldg.	4+1‡	75	..	..
Traders Fin. (B)	1.00	34	33½	35
Do. (A) rights	1.00	21½	21½	24
Do. (B) rights	1.00	21½	21½	..
Tuckett Tob. p.	7.00	182	182	185
Un. Amuse. (B)	■1.25	30	30	..
United Corp. (A)	1.50	30	30½	..
United Distill.	♦.50	20	18	20
Viau Ltd.	.15	20	20	20½
Do., pref.	5.00	101	100	105
Viceroy	.28	9	10	..
West Grain. pfd.	...	47½	35	..
West Grocers pf.	1.40	35½	35½	35¾
W'minster Pap.	.50	16¾	10	17½
Willson Stat.	...	7.00	5.25	7.25
Do., pref.	5.00	101½	100	*105
Windsor Hotel	...	13½	13¾	14½
Wood, A. & J. p.	7.00	130	120	..
Wool Combing	1+♦.50‡	25½	25½	28
York Knit. 1 pf.	7.00	175	150	..
Zellers 5% pref.	1.25	27	26½	27½

*Paid in 1945. ■Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ▲N. Y. funds. ♦Paid or payable in 1947. ●Dividend deferred.

Mining Stocks

Stock	Div. rate $	Last sale	Feb. 14 Bid	Ask
Bobs Lake	...	.20	..	.18
Bouscadillac G. M.	...	.11	.03	.10
Bruce Cons.	...	.01	..	.05
Bunker Hill	...	.05½	.05	.06
Celta Devel.	...	.03	.10	.12
Coast Copper	...	2.00	1.80	2.25
Douglas L.	...	.10	..	..
Forty-Four	...	.68	.70	..
George Copper	...	.15	..	.15
Grandoro	...	.12	.13½	.17½
Grandview	§.01	.24	.22	..
Great Falls M.	...	.02	.02	.04
Grull Wihksne	...	.12½	.11½	.12½
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.02
Island Mountain	‡.07	1.80	1.61	1.65
Jack Waite	...	.13	.13	.14½
Kerr Lake	‡*.05	.50	.41	..
Knee Lake	...	.02½	..	.05
McGillivray C.	...	.18	..	.20
Mentor Explor.	...	1.25	1.20	2.50
Normandy	...	.04	.04½	.07
Northern Empire	§.10	1.25	2.15	2.50
Pacific Nickel	...	.14	.14½	.15
Packsack	...	.02½	.02½	.03½
Prospectors Air's	...	.35	.45	.57
Red Cloud	...	.02	.00½	..
Red Crest	...	.09	.08½	.11
S. American G.	‡*.20	1.10	..	..
Star Lake	...	.00½	.00½	.01½
Sunloch	...	.18	.14	.25
Tiblemont	...	.15	..	.25
Yukon Cons.	...	1.25	..	1.35
Oil Stocks:				
Advance	...	.01	..	..
Alliance	...	.06½	.06½	.08
Ajax	...	2.02	..	..
Arrow	...	.05	..	..
Federated	...	.25	..	..
Hargal	...	.03	.02½	.04
Jumping Pound	...	.18	..	..
Kitalto	...	.13	..	..
Lowery	...	.36	.36	.37
Madison	...	.01¾	.02	.03
Mar Jon	...	.09½	..	..
Merland	...	.01½	..	..
New Ranch	...	.02	.02	.03
Petrol Oil & Gas	...	.07	.14	.20
Richland	...	.04½	..	..
Royal Crest	...	.03½	0.2¾	..
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
Three Point	...	.02½	.01	..
Trans Alta.	...	.01½	.01½	.01¾
Warner	...	.00½	.01½	.03
Wellington	...	.01	.01½	..

§Paid or payable in 1947. ‡Paid in 1946. †Paid in 1945. *N. Y. funds. ♦Dividend deferred.

Unlisted Mines

Approximate quotations, Jan. 31, 1947, subject to confirmation.

	Bid	Ask
Abacus	..	.45
Abenakis	.06	.09
Abino	.12	.15
Abound	..	.15
Ace Yel	..	.10
Adan Que	.04	.06
Addington	.03	.05
Adele	..	.18
Adian	..	.20
Admiral Y	..	.18
Adnaron	.05½	.07
Ad R L	.06	.09
Aiguebelle	..	.25
Aiken R L	..	.20
Alb O	.07	..
Alb N	.25	..
Alcan Yel	..	.07
Aldermac	.00½	.01½
Alex R L	.10½	.11½
Aljo	.02	.03
Allore	..	.45
Altura	..	.07
Alpha L	..	.05
Alwyn	..	.30
Amalartic	.22	.25
Am Gold	..	.18
Am Kirk	.15	.17
Amb Min	..	.08
Amb Oils	..	.08
Amicmica	.17	..
Amm G	.01	.03
Andrew	.75	.85
Amorada	..	.05
Anglo P	.05	..
Ann'que	.04	.06
Anoki	.07	..
Apex Oil	.02	.04
Arg Yell	.04	.05
Argosy	.05	..
Arken	..	.15
Armada	..	.40
Arnt o	.01	.03
Aruba	.45	.50
Arrowh'd	.07	.12
Asher	..	.15
Ashton	..	.04
Auconda	..	.10
Audley	.02	.04
Audora	..	.05
August P	..	.25
Aumo P	.02	.04
Aunite	..	.05
Auriac	.06	..
Auriga	.05	.10
Aurlando	.05½	.07
Auriode	..	.35
Aur Yell	.31	.35
Auterra	.03	.04
Auvillebon	..	.15
Bacola	..	.40
Balmoral	.65	..
Bank Pat	.30	.35
Banner	..	.15
Barbary	..	.35
Bar L o	.20	..
Barrington	.48	.53
Bay R L	.05	.07
Beacon	.70	.80
Beaucamp	.03	.05
Beaureg'd	..	.10
Beauriv	.10	.12
Beauverny	..	.30
Belec	..	.10
Belfast	..	.35
Belgold	.03	.06
Belle Yel	.10	..
Bellemac	..	.15
Bellezone	..	.10
Bell R	.03	.05
Belm u	..	4.00
Benzac	..	.25
B'que o	.02½	.03
Big Four	.15	.20
Big Game	..	.65
B Master	.02	.05
Big Miss	.02	.04
Bilmac	.00½	.02
Biore	.37	.40
Birch B	..	.07
Biroco	..	.10
Blade Yell	..	.15
Blondor	.03½	.05
Blue G R	.04	.06
Bocabois	..	.28
Boise	..	.40
Bonsec'r	..	.15
Bonterra	..	.10
Bordeaux	.05	.10
Bordessa	..	.10
Bordulac	.05	.15
Boulder H	.10½	.12
Bourbon	..	.20
Bourl Cent	.07	.09
Bowie	..	.10
Bra Mal	.05	.08
Brae Bre	.05	.07
Bravo Yell	.03½	.05
Brengold	..	.04
Brea D u	..	100.00
Brett Tr	..	.02
Bright RL	.08½	.10½
Brock	.15	.13
Br McD	.50	.55
Brown Oil	.03	.06
Brun P	..	.27
Bryh (stk)	..	.50
Bryhern un	..	95.00
Bull R L	..	.25
Burgess	..	.55
Burley P	.01½	.02½
Burton	..	.15
Burscott	..	.15
Burvan	..	.04
Burwash	.90	..
Cabola	.03	.06
Cal F F o	.03	..
Camlaren	.07	.09
Cal S u	..	25.00
Cam S un		200.00
Can Rad	.10	.15
Can Kirk	.01½	..
Canagau	..	.16
Candego	.47	.50
Can Expl	..	.50
Cap Rou	..	.01
Cap Yell	.07	.09
Caramora	.35	.40
Card Yell	..	.10
Carlmac	.09	.13
Carricona	.03	.04
Casakirk	.05	.10
Casey Con	.01	.03
Cass Yell	.12	.15
Cathroy L	..	.35
Char L L	.02	.04
Charm Y	..	.14
Cheminis	.25	..
Cherry L	.24	.27
Chesgo	..	.30
Cherokee	.13	.15
Chiba W	.30	.35
Christo	..	.10
Chuk R L	..	.20
Cinc Porc	..	.24
Cipway	..	.20
Circle	.15	.18
Clarendon	.25	.28
Claremont	.21	.24
Clornor	..	.05
Clarry	..	.15
Cl Sturg	..	.06
Cl Porc	.35	.40
Clicker	.07	.09
Clif Cons	.02	.04
Clinger	.09	.12
Cluny	..	.17
Cobagold	..	.04
Cobalt Pr	.15	..
Cock R L	.07	.08
Colum	.08½	.09½
Comara	..	.50
Comb Lard	..	.06
Cons Chib	.24	.27
Cont D D	..	.60
Cont Cop	.16	.18
Cont Kirk	.10	.13
Cour G	.16	.19
Courtmont	..	.15
Cov un	..	8.00
Cov stk	.05	.08
Craibbe	.15	.17
Crangold	..	.25
Creole S L	.06	.08
Cres Kirk	.01	.03
Cressy U	3.00	3.50
Croscourt	..	.07
Crow G	.10	.14
Croy R	.04	.06
Cuniptau	.00½	.02
Cuyuni	1.37	1.42
Cyprus	..	.45
Dack C	..	.05
Da-Ker-A	.03	.05
Dalray	..	.25
Darkwater	..	.07
Darrell G	..	.04
Dastaur	..	.12
Deane Cad	..	.05
Deb Yell	..	.15
Deepore	..	.25
Delandore	.06	.09
Delcore	..	.20
Delhi Tem	.08	.11
Delo P T	1.00	..
Delwin	.03	..
Delwood P	.02	.04
Dempsy C	.02	.03
Derlak	.05	.07
De Sant. n.	.08	.10
Desjardins	.15	.30
Despina	.29	.31
Destor V	.13	.16
Destorada	.05	.07
Destorb'le	.05	.08
Dex R L	.35	.40
Ding-How	.30	.35
Diaterra	..	.15
Dol Ex u.	2.00	..
Dolphin	..	.15
Dom. Exp.	.06	.09
Dom. Mal	.02	.03
Dom. Nick	.18	.21
Dom. Porc	..	.10
Donmaque	.21	.24
Dona Pat	.02½	.03½
Dong S un.	..	5.00
Donrand	.03	.05
Donw Lar	.01	.02
Don-X	..	.45
Dorbaska	.04	.06
Dorion	.05	.07
Doris Yell	.27	.31
Dortera	..	.08
Double St	.08	.11
D'cliffe	..	.15
Drake Y	..	.15
Dreum'que	..	.10
Dubis'n G	..	.23
Ducore	..	.25
Dukel	..	.30
Dulama	.14	.16
Dul R L	..	.15
Dumar	.08	.14
Dumico	.07	.09
Dun Rou	.08	..
Duomal	..	.10
Duport	.12	..
Duroc	.25	.30
Durham	.25	.26
Dyke L	..	.35
Eastcourt	..	.20
East Lun	.15	.18
East Rou	.15	..
Eastward	.30	..
Echo Indi	.06½	.08
Edena	.50	..
Ed'water	..	.18
Edwaska	.02	.04
El-B'za	.05	.08
Elderidge	.13	.15
Electra	.08	.10
Eliz G	.02	..
Ellburn P	..	.10
Elmac	.11½	.13
Elmos	.03	..
Elora	..	.15
Erin Kirk	.02½	.04
Esther	..	.25
Faulk L	.03	.04
Fernland	.16	..
Figuery	..	.25
Fiske	..	.01
Fl'tw'd Y	..	.15
Fleming	.04	.06
Flicka	.15	.18
Flobec	.03	.04
Flynn B	..	.10
F'tana (o)	..	.12
F'tana (n)	.12	.14
Fortune Y	..	.06
Franco	.30	.35
Frebert	..	.30
Fred Yell	5.00	7.00
Fresnore	..	.10
Front R L	..	.05
Fulbro	.10	.15
Gachin	.15	.18
Galatea	.13	.15
G Copper	.03	.05
Garri Cr	..	.21
Garrymac	..	.07
Garv S u.	2.00	..
Gate Pat	.01	.03
Gaymont	.28	.32
Geometals	.23	.26
Geraldton	.02½	.03½
Gilbec	.01	.03
Gilbert	..	.30
Girard L	.02	.03
Glenlivet	..	.20
Glencona	.06	.08
Glenwood	..	.25
Gold C P	..	.60
Gold Front	.02	.04
Gold Gate	.20	..
Gold Porc.	..	.10
Gold Shaft	..	.25
G Summit	..	.06
G Valley	..	.15
Goldknife	..	.16
Goldpack	.15	.20
Gold P. '45	.58	.62
Goldwin	.40	1.00
Goodrock	.02	.03
Gordon L	.09	.11
Gorham	..	.03
Gotham	..	.30
Gothic	..	.40
Governor	.05	.08
Granacour	..	.20
G Chi, un.	..	100.00
G Chi, st.	.74	.85
Graydel	..	.20
G B Oil	.01	.03
Gr L Iron	.01	.03
Gr. Yell	..	.30
Gr'nland, u.		100.00
Greenlee	.13	.16
Grompo	..	.10
Guipore	.25	.27
Gubby	..	.40
Gunflint	.01	.03
Gwillim L	.06	.07½
Gypsy, un	$75	$100
Habitant	.10	.12
Hald R L.	.16	.19
Hallmark	..	.20
Harlight	..	.20
Harp Mal	.02½	.03½
Harricana	.06	..
Hay Gold	.40	.50
Hayes Cad	.01½	.02½
Hearn Y	..	.30
Herbdix	..	.14
Hey R L	..	.10
Hiawatha	..	.25
High'd B'll	.80	.90
Hislop (o)	.02	.04
Hoodoo L	.20	.25
Horne F	.14	.16
Hotstone	.08	.10
Hoyle G	.19	..
Hub Yell	.03	.06
Hucliff	..	.25
Hudson B	.10	..
Hugh Pam	.08	.10
Huhill	..	.20
Humlin RL	..	.15
Hutch L	.02	.03
Independ	.07	.09
Indyke	.07	.12
Ing Yell	..	.15
Ingray	..	.15
Inland M	..	.30
Inter Tung	.01	.05
Insed	.39	.42
Inore	.10	.14
Irvin P	..	.08
Iskut	.15	.30
Janet R L	.14	.16
Jasper P	.11	.14
Jen Yell	.03	.05
Jeph	..	.10
Jeroco	..	.20
Jerome	.35	.40
Jimjon	..	.20
Joannes D	.02	.03½
Jodelo	..	.02
Jowsey	..	.19
Kamlac	.20	.22
Karat Yell	..	.12
Kaw Crow	.02	.03
Kaymac	..	.42
Kayorum	..	.12
Kega	..	.12
Kelrowe	.14	..
Kel R L	.06	..
Ken Bey	.05	.08
Kencour	.07	.10
Kenda P	.22	.25
Kenikonda	..	.35
Kenridge	..	.17
Kenroy	.03½	.05
Kenwest	.12	..
Keora	.01½	.02½
Kewagama	..	.08
Keymor	..	.15
Kiena	.05	.08
Kilbarry	.28	.32
Kimasco	..	.35
King K	..	.03
Kinojevis	.04	.08
K Eastern	.01	.03
Kirk-Gate	.01	.03
Kirk G	.09	..
Kirk Hunt	.00½	..
Kir Vit	.01	.03
Kiska	..	.15
Kitalta O	.28	.32
Kiwago	.25	.30
Korby	.03	.05
Laclothian	..	.17
Lec Teck	..	.01
Laddie	.08½	.11
Lady Rou	..	.15
Laf L L	.03½	.04
L Caswell	..	.06
L Expanse	.04	.06
Lake Porc	.20	.25
Lake Gen	.06	.09
L'ridge	..	.20
L Rose	.02	..
L Row (o)	.06	.09
Lake Kirk	..	.08
Landsun	..	.15
Lapalartic	..	.10
Lar Add	.06	.08
Lardego	.01	.03
Lardon	.05	.10
Lareva	.16	.20
Largold, n.	.02½	.03½
Largold, o.	.00½	.02
Laroma	..	.06
La Salle	.14½	.16
Lasidon	..	.30
Lassie R L	.25	.28
Latomic	.07	.10
Lau R L	.12	.14
Laur F	..	.65
Lavalie	.07	.09
Lead Yell	..	.14
Leemac	..	.20
Legardo	.02	.04
Len R L	.09	.12
Leon Mal	..	.26
Linkey	.21	.24
Lingnora	.07	.09
Lochabie	.03	..
L Pershing	..	.07
Loisan	.05	.08
L Lac Lag	.00½	.01½
Lorie	..	.25
Louvore	.02½	.03½
Louvre (o)	..	.04
Louvre, '45	.14	.17
Lower Can	.02	.04
Luzon	..	.10
Lynaida	.05	.08
MacA R L	.01	.03½
MacBart	..	.06
MacF Cons	.01	.02
Macfort	.02	.04
Macjoe	.01½	..
Mada Yell	..	.10
Magdelena	..	.25
Magnet L	.10	..
Magwell	.05	.10
Mainbreak	..	.16
Majormica	..	.05
Major Oil	.03	.05
Malbec	.05	.08
Malga	.20	.25
Mallen R L	.11	.12½
Mallick	.06	.10
Man B, n.	.01½	.04
Mandy	.22	..
Man Yell	.05	.08
Manterre	.05	.07
Marbenor	.22	.24
Mar RL '40	.10	..
Marillac	..	.12
Marq. L L	.04	.05
Mar R L	..	.22
Martin B	.08½	.10
Mar B, u.	5.00	..
Mary Ann	.06	.08
Mas Mal	..	.12
Mass Yell	..	.16
Mate Yell	.09	.11
Match C	.03½	.07
Mat Cons.	.31	.35
Maylac	.40	.45
May Spiers	.00½	..
McC R L	.10	.11
McD., '37	.05	..
McFinley	.45	.50
McKay, un.		12.50
McLar-P	.04	.10
McM R L	.09	.11
McMillan	.00½	.01½
McV G., n.	.05	..
McVitt K	..	.04
Meew. S. u.	..	7.00
Meewood Y	..	.25
Mercury	..	.30
Metalore	.05	.07
Mica Co.	.19	..
Mico Co. $10 par	1.95	2.10
Mic-Mac	..	.20
Mill Cent	.90	1.10
Middle B	.04	.06
Midd-Per	.14	.17
Midwest	.01½	.03
Mildale	..	.06
Miles R L	.19	.24
Mill G. un.	2.00	..
Mills R L	.02	.04
Minedel	.03	..
Mink G	.10	.12
Mintrock	..	.15
Miracle Y	..	.25
Mitnor	..	.10
Mitto P	.01	.03
Moff H, n.	.02½	.03½
Mohawk M	.05	..
Mohawk P	.02	.04
Moire Y	..	.03
Molyjevis	.03	.05
Montclerg	.07	.12
Mor K., n.	..	.04
Moosew'd	.06½	.08
Mooshla	..	.05
Murbell	.02	.03
Murmac	.18	.20
Murphy	.08	..
Murto	..	.10
Mylake	..	.25
Myl'que, o.	.04	..
My-Ritt	..	.30
Nareco	..	.22
Nar L	.03½	.05
Nat Mal	.25	.27
Naybob, n.	.32	.37
Naybob, o.	..	.10
Naylor	.10	.20
New Aug	.09	.11
N Barb L	.04	.06
New Mal	.04	.05
N Ribago	.01	.03
Newbec	.02	.03
Newcor	.47	.50
Newport	.07	.10
Nickel O	1.75	2.50
Night H P	.01	.03
Norbeau	.67	.72
Norcourt	.10½	.12
Norf Persh	.05	.07
Nor Mal	..	.12
Normar	.07½	.09
Normanco	..	.35
Norpick	.37	.40
N A Moly	.04	..
Nor Bell	..	.10
N Break	..	.25
Nor Mal	.02	.03
N Range N	..	.10
N Siscoe	..	.10
N Whit M	.07	.10
Nor Tin	..	.10
Nortyne	.03	.06
Norwin	..	.05
Novell P	.07	.09
Nu'lake	.10	.18
Numaque	.05	..
Nyco	.10	.15
Obalski	.09	.11
Obalski '45	.17	.19
Obaska L	.20	.23
Oklend	.09½	.10½
Olivet	.02½	.03½
Ont. Pyr	.24	..
Ont. Nick	.03	.05
Opemiska	.25	.28
Orcour	.04	.06
Ordala	.04½	.05½
Oriole	.01	.03
Orpit	.03	.04
Ortona	.04½	.05½
Orvalley	.03	.07
Ossian	.01	.03
Ouilette	.42	.50
Ox Bow	.18	.21
Pacalta (o)	.01	.03
Pac Oil	.02	.04
Packard P	..	.25
Palomar	.20	.25
Pamon	..	.20
Pan Mal	..	.20
Pan-Can	..	.06
Pap Yell	..	.10
Paq Mal	..	.02
Paquin	..	.35
Para-R L	..	.20
Parent L	..	.20
Parterre	..	.12
Pascalis	.30	.33
Pasco Mar	..	.26
Patnora	..	.15
Paulore	.01	.02
Pawnee K	.00½	.01½
Payne Yel	.30	.33
Payore C	.10	.14
Payson	..	.12
Peg Tan	1.80	2.00
Pelangio	.07½	.08½
Pell L	.22	.35
Pennaque	..	.12
Pensive Y	..	.10
Penwood	.15	.18
Peribec	..	.10
Pershon	.03	.05
Petitclerc	.15	.17
Petmont	..	.15
Phelps	.03½	.05
Phil Yell	.15	.20
Phoenix	..	.04
Pinnacle	.03½	.05
Pinta L	..	.15
Pipe Nar	..	.20
Planet G	..	.04
Plexor	..	.15
Polar	..	.10
Polaris	..	.08
Pontiac, o.	.25	.35
Poena G	.03	.04
Porc G R	..	.06
Porc G T	..	.25
Porc L	..	.07
Porc Sou	..	.20
Porc Un.	.02	.04
Porc Wat	.03	.06
Porquin	.02	.05
Port L. L.	.07	..
Port Cold	..	.12
Portland	..	.12
Potterdoal	..	.03
Presdor	.04	.04½
Primus	.09	.12
Provall	.18	.20
Quejo	.08	.09
Quemar	.02	.06
Quesabe	..	.52
Quest	.18	.21
Quintal	..	.17
Quytaugle	..	.15
Rahill	.10	.12
Rainville	.26	.29
Rajah	.04	.06
Rambull	.03	.04
Ran Yell	.11	.15
Rand Mal	.08	.10
Randona	.06	.08
Ranger	..	.30
Ranney	.10	.12
R M P Syn		480.00
Raylartic	..	.07
Ray Tible	.05	.06
Ray d'Or	.03	.05
Rebair	.27	.30
Rec Rou	..	.18
Redaurum	..	.12
Red Area	..	.10
Red Bank	.02	.04
R L G S	.05	..
Redpointe	..	.15
Redruth	.03	.05
Redwolf	..	.16
Redwood	.06	.08
Royal Kirk	.02	.04
Regina Y	.03	.05
Renfort	.04	.06
Resenor	.22	.25
Rexterra	..	.25
Rhyolite	.02½	.03½
Ribago R	.05	.08
Ricenor	..	.12
Rich G	.10	.12
Rico Rou	..	.23
Ritchie	.01	..
Ritoria	.04	.06
Ritz Lard	..	.06
Riverdale	..	.30
Robb Mont	..	.02
Rocdor M	..	.15
Rocket	..	.18
Rock., un.		25.00
Rodney	.13	.17
Roeanor	..	.03
Ronal	..	.17
Ronayne	..	.25
Ronnoco	..	.15
Rose G	.15	..
Rossmore	.01	.04
Rou D'Or	.08	..
Rouyn Rew	..	.03
Rouzone	.17	.20
Roybar	.42	.45
R G S un.	2.40	..
Rozak	..	.12
Rual Porc	.08	.17
Rug'd R L	.10	.12
Rupununi	.26	.29
Rusk Porc	..	.10
Russ R L	.16	.18
Russet R L units	$12	$16
Russ Kid	..	.06
Sach Riv	4.25	..
Sagawana	.12	.15
Salmita	.22	.27
Sangold	..	.10
Sanita	..	.30
San Pedro	..	.22
Sanshaw	.13	.15
San Maria	..	.30
Sava Yell	..	.15
Scott Chi	.09	.11
Scout P	..	.15
Seaforth	..	.35
Senore	.05	.07
Sentinel	.05	.07
Sepha	.05	.07
Sev Mal	..	.15
Sh'key, o.	.07	.10
Sheldon	.29	.31
Shen'go, n.	..	.04
Shen'go, o.	..	.02
S M & R	1.00	1.50
S M & S	.50	1.00
Silco	..	.35
Silver Ar	.10	.12
Silver B	..	.16
Silver C	.28	.30
Silver W	.15	.18
Simon L	..	.20
Skookum	..	.02
Skynner L	.03	.05
Slate B	..	.25
Slave Lake	..	.04
Slemon	.75	.85
Smelter G	.01	.03
Snow L	..	.06
Snowshoe	.05	..
Springpole	..	.25
Spud Ars	..	.75
S. A. G. A.	.60	1.00
S D Lake	.30	.50
S Keora	.01½	.03
S Malar	.01	..
Sovereign	.15	.18
Spina P	..	.10
Spinet G	.29	.31
Squall L	.30	.33
St. Anth	..	.05
St. Jude	..	.30
Starlight	.07½	.10
Steeber	.02	.03
Stewart	.04	..
Straw L B	..	.03
Sudbury M	..	.02
Sull Gold	.24	.26
Sull Bourl	..	.25
Sun Bear	.06½	.08
Sunset Y	.19	.22
Superstit	..	.25
Tanaur	..	.10
Tasmaque	..	.20
Telgold	.27	.30
Terrebone	.04	.07
Territ Exp.		100.00
Thib	..	.05
Thomaque	.15	.18
Thornhill	.07	.08½
Tiff Yell	.03	.05
Tobico	.02½	.04
Tonaw'nda	.01	.02
Torbec	..	.15
Tovarich	.02½	.03½
Trans Can	.04	.07
Transter	.02	.04
Trimac	..	.25
Trojan	.14	.17
Tromac	..	.45
Tungold	..	.20
Tyneside	..	.35
Tyranite	.10	..
Uchi	..	.04
Unigo	..	.39
Univ Pete	..	.08
Utah L	..	.25
Val d'Bell	.06½	.07½
Valdina	..	.13
Val D'Or	.45	.55
Valdora	.25	.30
Val Mal	.02	.04
Valrita	..	.20
Van Dyke	..	.10
Vanacour	..	.12
Vauze Duf	.13	.15
Verity Porc	..	.08
Verlac	..	.20
Vermillion	.15	.18
Vermor	..	.10
Vic Ore	..	.10
Vincent	.61	.64
Vine Per	.03	.06
Vinray	.11	.13
Violamac	.15	.25
Virginia	..	.12
Virgo L	..	.25
Virita P	..	.02
Vive Y	.04	.07
Wadasa	..	.25
Wakeko	..	.07
Wakita	.22	.25
Walcoro	.06	.09
Walker P	.02	.04
Walterra	..	.12
Wampum	.12	.14
Wasu Porc	.10	.15
W'ding R	.02	.04
Wells L L	.10	..
Wembly	.04	.07
Wenga	..	.12
Wendmar	..	.25
Wesley	.04½	.05
West Pet	..	.10
West R L	.05	.07
West B Yel	..	.40
West Oil	..	.05
W S Mal	.02½	.04
Westw'd C	..	.03
White E	.00½	.02½
White G	..	.25
White W	.02	..
Wildor	.02	.04
Winabi	..	.14
Wilport	..	.06
Wilson	..	.05
Wilwood	.05	.07
Wingait	.18½	.20
Win, C rts	.03½	..
Win, ex rts.	.00½	.02
Winrock	..	.20
Wisik	.05	..
Woco	.02	.05
Wolfpack	..	.32
Wood B T	5.00	..
Wright R	.10	.20
Yalta	..	.20
Yama G	..	.09
Yellow G	1.85	1.95
Young D	.25	.28
Young Sh	.04	.06
Zakor	..	.25
Zolata	.20	.25
Zenore	..	.20

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$13.90	$13.52	$12.18
Hogs	21.35	21.35	19.22
Copper, lb.	.19½	.19½	.12
Sugar, raw, lb.	.0820	.0820	.04205
Coffee, lb.	.27½	.27⅜	.08⅜
Hides	.27	.25½	.15½
Weekly Indices			
U. S. Labor	141.7	140.3	107.1
Dow Jones	124.35	123.78	107.70
Fishers	152.9	150.9	116.4
Monthly Indices			
Retail (Jan.)	127.0	127.1	119.9
W'sale (Dec.)	111.8	111.4	103.9
U. S. (Nov.)	139.6	134.1	108.8
Gt. Brit. (Oct.)	177.4	177.2	169.4

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Company Meetings

1947	Company	Place
Feb. 24	Can. Cement	Montreal
Feb. 25	Confederation Life	Toronto
Feb. 26	Guelph Trust	Guelph
Feb. 27	Bell Telephone	Montreal
Feb. 27	Quebec Power	Quebec
Feb. 27	N. Slater Shoe	Hamilton
Feb. 28	Bruck Silk Mills	Montreal
Feb. 28	Casualty of Can.	Toronto
Feb. 28	Dom. of Can. Gen. Ins.	Toronto
Mar. 14	Amalg. Oils	Calgary
Mar. 17	Howe Sound	Portland
Apr. 30	Western Grocers	Winnipeg

Investment Trusts

	Bid	Asked
Affiliated Funds	4.77	5.22
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.75	5.25
Can. Inv. Corp.	7.50	8.25
Commonwealth Int.	3.66	4.02
Corporate Inv.	9.15	9.85
Trans-Canada (A)	13.90	....
Do., (B)	....	13.15

Unlisted Stocks

(Compiled from quotations supplied by Plaxton, McDonnell & Co., Kamm, Garland & Co. and Kippen & Co.)

Feb. 17, 1947

	Bid	Ask
Allens Toronto units	39.00	....
Anglo Can. Telephone A	11.75	12.50
British Mortgage and Trust	167.00	....
B. C. Sugar	91.00	95.00
Canada Paving 1st pfd.	7.75	....
Canadian Airways	3.00	4.00
Can. Ingersoll Rand	64.00	67.00
Can. Investors Corp.	7.50	8.25
Canadian Motor Lamp, A	12.00	13.00
Can. Silk Products A	30.00	31.50
Can. West. Nat. Gas com.	55.00	....
Can. West. Nat. Gas pfd.	106.00	....
Capital Trust Co. $100 par	80.00	....
Capital Wire Cloth pfd.	23.00	....
Cawthra Apts. units	4.75	....
Chase A. W. units	36.00	....
Chatco Steel	2.75	3.75
Do., pfd.	7.75	8.75
Colonial Steamships com.	76.00	81.00
Commercial Finance com.	12.00	14.00
Commercial Life 10% paid	7.75	....
Commonw'lth. Inter. Corp.	3.67	4.02
Confed. L. Assoc., 30% pd.	150.00	....
Continental Life 20% paid	40.00	....
Cooksville com.	6.50	....
Do., 1st pfd.	75.00	....
Do., 2nd pfd.	35.00	....
Detroit Inter. Bridge	12.75	14.00
Dover Industries Ltd.	12.85	13.75
Dunlop Tire pfd.	25.75	27.25
Empire Life Ins. 25% pd.	17.00	19.00
Fed. Found. & Stl. new c.	1.50	2.25
Foreign Power Sec. pfd.	12.00	14.00
Galt Brass com.	28.50	....
Goderich Elev. & Trans.	16.25	17.50
Great Lakes Power pfd.	114.00	116.50
Great West Life	405.00	420.00
Guardian Realty pfd.	37.00	....
Guaranty Co. of N. Amer.	380.00	....
Guelph and Ont. Svgs. $50	57.00	....
Gurney Foundry pfd.	3.50	4.25
Hart Battery com.	8.75	9.75
Interprovinc'l Brick A pfd	35.00	....
Do., B pfd.	14.00	....
Lambton Loan & Inv. $50	75.00	....
Laprairie com.	5.00	....
Do., pfd.	66.00	....
Loblaw Groc. Inc.	21.00	22.25
London & West. Trust $100	165.00	175.00
Manufacturers Life Ins.	310.00	335.00
Midland Loan & Svgs. $10	19.00	....
Monarch Life Assoc. 30% paid	91.00	....
Monarch Mtge. units	3.75	4.50
Montreal Island Power pf.	30.00	....
Montreal Trust Co.	93.00	....
National Drug & Chem., com., new	9.00	9.75
Do., new pfd.	13.50	14.25
Do., old com.	10.25	11.25
New Brunswick Telephone	13.00	15.00
Ont. Tobacco Plant units	55.00	....
Paramount Kitchener units	55.00	....
Peller Brewing	8.50	10.50
Do., pref.	21.50	24.00
Provincial Bank of Can.	15.25	15.75
Prudential Trust	9.00	10.25
Sawyer Massey com.	1.00	2.00
Seiberling Rubber com.	14.00	16.00
Sincennes McNaught. Tugs	2.25	3.00
Sherbrooke Trust	135.00	....
Sovereign Life Assce. 25%	36.00	40.00
Standard Fuel	3.00	4.00
Do., 4% pref.	48.00	51.00
Sun Life Assce.	500.00	525.00
Third Can. Gen. Inv.	3.80	4.25
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	6.25	7.50
United Farmers Co-op.	3.00	4.25
United Steel A pfd.	25.00	27.00
University Tower	7.00	....
Waterloo Mfg. com.	7.75	8.75
Waterloo Trust & Svgs.	124.00	....
Western Assurance com.	64.00	67.00
Western Grain com.	1.75	2.25
Western Grain pfd.	35.00	38.00
York Trading com.	10.00	12.00

Government Bonds

Feb. 18, 1947

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951	105½	105⅞
3	Mar. 1954	105½	106⅜
3	Nov. 1956	105⅜	106¼
3	May 1957	104⅞	105½
3	Jan. 1959	104½	105½
3	June 1960	104½	105½
3	Feb. 1962	104½	105½
2½	Mar. 1948	100⅞	101⅛
1½	Mar. 1948	100⅜	101⅜
1½	Nov. 1948	100⅜	101
1½	Nov. 1950	100½	101½
3	Oct. 1963	104½	105½
3	Sept. 1966	104½	105½
1½	Nov. 1949	100½	101
Dom. of Canada Bonds			
3½	Nov. 1951	102⅞	103½
4	Oct. 1952	101⅞	102½
3½	Feb. 1952	104⅜	105½
3	Oct. 1952	103¼	103⅞
3	June 1955	104	104⅞
4½	Nov. 1957	102½	102⅞
3	June 1958	104½	105½
4½	Nov. 1958	104⅜	105½
4½	Nov. 1959	107½	107¾
3½	June 1966	106	106⅝
3	Perpetual	103⅜	104⅜
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959	103⅞	104⅞
4½	Sept. 1951	*111½	*113
4½	Feb. 1956	*118	*119½
4½	July 1957	*119⅞	*121½
3	Feb. 1953	101½	102½
4¾	June 1955	*118⅜	120½
5	Feb. 1954	117½	118⅜
5	Feb. 1970	*113½	*115
5	Oct. 1969	*112⅞	*114½
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955	*118⅜	*120½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	*105½	*107½
4	Jan. 1962	*116	*118½
Montreal Harbour Com.			
5	Nov. 1969	*112⅜	*114½
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956	103½	105½
4½	Apr. 1961	120	123½
5	Jan. 1960	124	127
2¾	June 1966	98	100
Nova Scotia:			
3	Jan. 1952	104	105½
3½	June 1956	105⅞	107½
3½	Nov. 1950	105½	107
4½	Nov. 1960	122	125
5	Mar. 1960	127	129½
3	June 1958	102⅞	104½
Ontario:			
3½	Nov. 1951	103⅞	105½
3½	May 1955	106	107½
4	June 1962	119	121
4½	June 1950	108½	109⅞
4½	Jan. 1962	124	126½
5	Oct. 1948	105	106½
5	Dec. 1960	130	133
2¾	July 1976	100	101½
Ont. Hydro Commission:			
3½	Feb. 1953	104	105½
4	Aug. 1957	115½	117⅞
2¾	June 1971	100	101½
Prince Edward Island:			
4	Mar. 1954	102	105
Quebec:			
3½	Mar. 1959	106½	107½
4	Nov. 1952	107	108½
3⅞	Feb. 1955	107½	108⅞
4¾	Aug. 1958	114½	118
4½	Jan. 1963	121	122½
3	Feb. 1962	103⅞	105½
Alberta:			
3½	June 1964	101	103½
3½	June 1959	102½	104⅞
3½	June 1972	102½	104½
British Columbia:			
4	Dec. 1957	112½	115½
4½	Jan. 1951	110½	113½
4½	Oct. 1953	113½	116½
5	Apr. 1954	117½	120½
2¾	Apr. 1966	99½	101½
5	Sept. 1953	114⅞	117½
Manitoba:			
4	Dec. 1957	112½	115½
4½	Dec. 1956	116	119
5	Dec. 1959	124½	127½
5½	Oct. 1955	118½	121½
Saskatchewan:			
4	Sept. 1954	101	103½
4	Nov. 1960	104	106½
4½	Oct. 1951	107	110
4½	Mar. 1960	111⅞	114½
5	Aug. 1958	114	117
5	Dec. 1959	116½	118⅞
5½	Oct. 1951	109½	111⅞
6	Mar. 1952	110⅞	113½

*N. Y. funds.

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atla. Sug. A	.25	Apr. 1	Mar. 10
Do., 5% pf.	1.25	Mar. 15	Feb. 20
Agnew-Surpass	.50	Mar. 1	Jan. 31
Aluminium	2.00	Mar. 5	Feb. 27
Aluminum Co.	.25	Mar. 1	Jan. 29
Anglo-Can. Tel., A	.15	Mar. 1	Feb. 10
Argus	*.10	Mar. 1	Jan. 31
Do., pf.	1.12½	Mar. 1	Jan. 31
Aunor Gold	.05	Mar. 1	Feb. 7
Bank of Montreal	.20	Mar. 1	Jan. 31
Bank of Toronto	.30	Mar. 1	Feb. 15
Banque Can. Nat.	.17½	Mar. 1	Feb. 15
Barber-Ellis	.25	Mar. 15	Feb. 28
Bathurst Pwr.	.25	Mar. 1	Feb. 1
B'ver Lumber 1.40 p.	.35	Apr. 1	Mar. 10
Do., 7% pf.	1.75	Apr. 1	Mar. 10
Beld.-Cort.	1.50	Apr. 1	Feb. 28
Do., 7% pf.	1.75	Apr. 1	Feb. 28
Belding-Corticelli	1.00	Mar. 1	Jan. 31
Belleterre Que. M.	.10	Mar. 15	Feb. 25
Borden Co.	†.60	Mar. 1	Feb. 11
Brew. & Dist. of Vanc.	*.60+.30	May 20	Apr. 21
B. A. Bank Note	.25	Mar. 15	Feb. 15
B. C. Silk Mills	.12½	Mar. 15	Feb. 28
Do., pf. A	.37½	Mar. 15	Feb. 28
Bruck Silk Mills	.30	Mar. 15	Feb. 14
Cal. & Ed. Corp.	.05	Apr. 15	Mar. 8
Can. Pac. Rly.	.75	Mar. 31	Feb. 24
Cen. Pat. Gold M.	.02	Mar. 31	Mar. 1
Cinzano Ltd. A	4½d	Mar. 15	Mar. 1
Do., pf. 5½%	2¾%	Mar. 31	Mar. 14
Chart. Trust	1.25	Apr. 1	Mar. 15
Can. Foreign Inv.	.75	Apr. 1	Feb. 28
Do.,	.75	July 1	May 30
Can. Brew.	.37½	Apr. 1	Feb. 28
Circle Bar Knit.	.15+.05	Mar. 1	Feb. 15
Can. & Dom. Sugar	.20	Mar. 1	Feb. 10
Can. Found. & Forg., A	.37½	Mar. 15	Mar. 1
Can. Ingers'l-Rand	.75	Mar. 27	Mar. 14
Can. Intnl. Invest. Trust 5% pf.	5.50	Mar. 1	Feb. 10
Can. West. Lumber	*.12	May 1	Apr. 3
Commoil Ltd.	.00½	Feb. 25	Feb. 8
Corrugated P. Box	*.25	Mar. 1	Feb. 15
Do., 5% pfd.	1.25	Mar. 1	Feb. 15
Can. Food Products	.18¾	Apr. 1	Feb. 28
Do., pf.	.25	Apr. 1	Feb. 28
Do., pf. 4½%	1.12½	Apr. 1	Feb. 28
Can. Malting	.50	Mar. 15	Feb. 15
Can. North. Pwr.	.15	Apr. 25	Mar. 20
Do., 7% pf.	1.75	Apr. 15	Mar. 20
Can. Vinegars	.15	Mar. 1	Feb. 15
Can. Fairbanks	.25	Mar. 1	Feb. 15
Can. Gen. Elect.	2.00	Apr. 1	Mar. 15
Can. Locomo.	1.00+1.00	Mar. 1	Feb. 15
Candn. Tire Corp.	.25	Mar. 1	Feb. 20
Candn. Wireb'd	*.37½+.50	Apr. 1	Mar. 1
Candn. Car	.20	Feb. 22	Jan. 29
Do. pf.	.25	Feb. 22	Jan. 29
Capital Trust	4.00	Mar. 1	Dec. 31
Can. Cement	.32½	Mar. 20	Feb. 21
Col. Steamships	5.00	Mar. 15	Feb. 6
Cons. Bakeries	.25	Apr. 1	Mar. 6
Cons. Glass	.50	Feb. 28	Jan. 27
Cons. Litho.	.19	Mar. 31	Feb. 28
David & Fr., A	.25+.25	Mar. 31	Mar. 15
Davis Leather A	.37½	Mar. 1	Feb. 1
Do., B	.17½	Mar. 1	Feb. 1
Dist. Corp. Seag.	.15	Mar. 15	Feb. 24
Dom. & Anglo Inv.	1.25	Mar. 1	Feb. 15
Dom. Bridge	.30	Feb. 25	Jan. 31
Dom. Envelope 7% pf.	.87½	Mar. 1	Feb. 15
Dom. Malt	.25	May 1	Mar. 31
Do.	.25	Aug. 1	June 30
Do., 5% pf.	1.25	May 1	Mar. 31
Do.	1.25	Aug. 1	June 30
Dom. Scot. Invest.	.50	Mar. 1	Jan. 31
Dom. Stores	.32½	Mar. 15	Feb. 15
Donna. Paper	.50+.25	Apr. 1	Mar. 1
Do., 4½%	1.12½	May 15	Apr. 15
Donohue Bros.	.25	Mar. 1	Feb. 15
Eastern Steel	.15	Mar. 1	Feb. 15
Eddy Paper, A	.25	Mar. 15	Feb. 15
Fanny Farmer	.37½	Mar. 31	Mar. 15
Gord. Mackay, A	.12½	Mar. 15	Feb. 15
Do., B	.12½+.50	Mar. 15	Feb. 15
Grafton & Co.	.25	Mar. 15	Feb. 25
Gypsum Lime	.20	Mar. 1	Feb. 1
Do.	.20	June 1	May 1
Do.	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hallnor Mines	.07	Mar. 1	Feb. 7
Hamilton Cotton	.22½	Mar. 1	Feb. 10
Hudson Bay M. & S.	.75	Mar. 10	Feb. 7
Huron & Erie Mtge.	1%+½%	Apr. 1	Mar. 15
Int. Utilities	.22½	Mar. 1	Feb. 16
Imp. Varn. & Col.	.15	Mar. 1	Feb. 18
Do., pref.	.37½	Mar. 1	Feb. 18
Imp. Tobacco	.10+.10	Mar. 31	Feb. 18
Do., 6% pf.	3%	Mar. 31	Feb. 18
Intnl. Bronze	.37½	Apr. 15	Mar. 15
Do., pref.	.37½	Apr. 15	Mar. 15
Intnl. Nickel	†.40	Mar. 20	Feb. 18
Jam. Pub. Serv.	.17	Apr. 1	Feb. 28
Do., 7% pf.	1.75	Apr. 1	Feb. 28
Kerr-Addison	.03	Feb. 28	Feb. 7
Lake Shore	.18	Mar. 15	Feb. 15
Lake of the Woods	.40	Mar. 1	Feb. 1
Do., pf.	1.75	Mar. 1	Feb. 1
J. Lang	.25	Apr. 1	Mar. 10
Langley's	.75	Mar. 11	Mar. 4
Do	.75	June 11	June 4
Do	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Laura Secord	.20	Mar. 1	Feb. 1
Legare 6% pf.	2.00	Mar. 10	Feb. 10
Loblaw Groc.	.25	Mar. 1	Feb. 4
Loblaw Inc.	.20	Mar. 1	Feb. 7
W. M. Lowney	.12½	Apr. 15	Mar. 15
Maclaren Pr. & Pap.	.50	Feb. 28	Feb. 15
H. R. MacMillan	.10+.10	Mar. 31	Mar. 20
Maple Leaf Gdns.	1.00	Feb. 28	Feb. 1
Massey-Harris	.37½	Mar. 15	Feb. 28
Do., pref.	.62½	Mar. 15	Feb. 28
McColl-Front. Oil	.50	Mar. 15	Feb. 15
Minn. & Ont. Pap.	*.25	Apr. 15	Mar. 20
J. S. Mitchell	2.50	Mar. 1	Feb. 10
McIntyre-Porc.	.50½	Mar. 1	Feb. 1
Molsons Brew.	.25	Mar. 27	Mar. 5
Monarch Knit	.15	Apr. 1	Feb. 28
Do., pf.	1.25	Apr. 1	Feb. 28
Montreal Cotton	.13	Mar. 15	Feb. 15
Do., pf.	.44	Mar. 15	Feb. 15
National Drug	.12½	Mar. 1	Jan. 31
Do., pf.	.15	Mar. 1	Jan. 31
Nat. Grocers	.15	Apr. 1	Mar. 3
Do., pf.	.37½	Apr. 1	Mar. 3
Nat. Hosiery Mills	.15	Apr. 1	Mar. 6
Niag. W. Weav.	.25	Apr. 1	Mar. 6
Noranda Mines	.50	Mar. 15	Feb. 14
N. S. Lt. & Pr. 6% p	1.50	Mar. 1	Feb. 12
O'Brien Gold Mines	.03	Feb. 26	Jan. 24
Ogilvie Flour	.25	Apr. 1	Feb. 25
Do., pf.	1.75	Mar. 1	Jan. 27

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 18, 1947

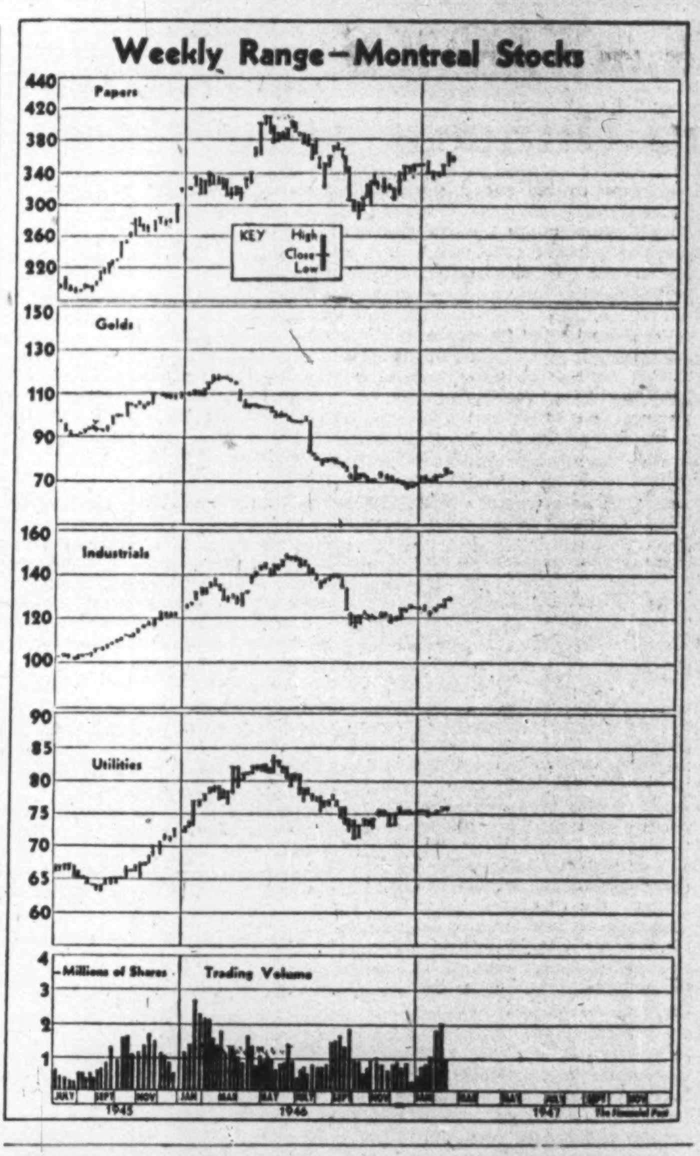
Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
‡Alg. Cen.H.B.R.	5	'59	73½	76½	73
†Assoc. Tel. & T.	5½	'55	106	...	106
B. C. Elec.	3½	'67	100½	102½	100½
†Calgary Pwr.	5	'60	102½	...	102½
‡Do.	5	'64	103½	...	103½
‡Gatineau Pr. A	3½	'70	103½	105½	103½
*Do., B	3	'70	103	105½	102½
Gt. Lakes Pr.	4½	'56	102	104½	102
Do.	5	'57	101½	104	101½
*Int. Hydro-El.	6	'44	101	103½	100½
L. St. Law. Pr.	3½	'65	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	102	104	102
Do.	3½	'63	102	104	102
Do.	3½	'73	99½	101½	99½
†Mtl. Tramways	5	'51	100½	...	101
†Do.	5	'55	100½	103	100½
Nat. Lt. & Pwr.	4½	'61	102½	...	102½
Otta. L. H. & P.	4	'57	101½	...	101½
†Power Corp.	4½	'59	104½	...	104½
Quebec Pwr.	3	'62	100	102	100
St. Maurice Pr.	3½	'70	101	103	101
Shaw. W. & Pr.	3	'71	100	102	100
Do.	4	'69	104	...	104
Union Gas	4½	'50	101	103½	101
†United Secs.	3	'52	99½	...	99½
Wpg. El.	3½	'71	102	104	102
Industrial and Realty Issues:					
†Abitibi Pr. P.	5	'65	99½	101½	99½
Acadia-Atlantic Sugar	3½	'65	103	105½	103
Algoma Steel	5	'48	100½	102½	100½
Aluminum Co.	3½	'74	105	...	105
†B.C. Pulp & P.	6	'50	100½	...	100½
†Do.	7	'50	100	102½	100
Brown Co.	5	'59	102½	105	103
Burns & Co.	4	'63	100	102½	100
Can. Celanese	3½	'59	102	...	102
Can. Steamship	3½	'57	101½	103½	101½
Can. W. Lum.	4	'62	101½	104	101½
C. P. R.	3½	'51	103½	...	103½
Do.	4	'49	104½	...	104½
C. P. R.	4	Perp.	108	...	108
Consol. Paper	3½	'67	101	103	101½
Dom. Coal	4½	'52	100½	103	100½
Dom. Scot. Inv.	3	'64	97	...	97
Dom. T. & Ch.	3½	'57	103	...	103
Dom. Textile	3½	'59	105	...	105
Dom. Woollens	5	'64	102½	105	102½
†Donnacona Pa.	4½	'56	100	102½	100
Dryden Pap.	4	'61	101½	104	101½
†Federal Grain	4	'64	102½	104½	102½
Gurney Fdry.	5½	'49	104	...	104
Ham. Cotton	3½	'59	100½	103	100½
Imp. Tobacco	2¾	'66	100	102½	100
Inter-City Bak.	5½	'48	99½	102½	99½
Indust. Accept.	3½	'66	100½	103	100½
Ins. Ex. Bldg.	5	'51	98½	...	99
Bowater's Nfld. P. & P.	3½	'68	101	103	100½
*Inv. Bd. & Sh.	5	'47	95	98	95
Lake St. J. P.	5½	'61	101½	104	101½
Do.	5	'61	101	103½	101
Legare	6	'61	100½	103½	100½
MacMillan (H.R.) Export	4	'65	102	104½	102
Maple L. M.	3½	'63	102½	104½	102½
Massey-Harris	3	'66	99	101½	99
McColl-Fron.	3	'71	99½	101½	99½
McCormicks	4	'52	101	...	101
Mercury Mills	4	'59	100½	103	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'54	97	100	97
N. S. Stl. Coal	3½	'63	98½	101	98½
Price Bros.	3½	'66	102	104	102
Silv. Dairies	4	'60-64	101½	104½	101½
Do.	4	'71	99	102	99
Simpsons, Ltd.	3½	'60	103	...	103
Toronto Elevat.	3½	'66	101½	...	101½
United Corp.	4	'58	100½	...	100½
†Western Grain	5	'63	96½	99½	97
York Kt. Mills	3½	'71	99½	102½	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.

Dividends Declared (Con.)

	This payment $	Date payable	Date of record
Ont. Beauty S'ply p	.25	Apr. 2	Mar. 20
Orange Crush	.15	May 1	Mar. 31
Ottawa L. H. & P.	.15	Apr. 1	Feb. 14
Do., pref.	1.25	Apr. 1	Feb. 14
Paton Manuf.	.20	Mar. 15	Feb. 28
Do., 7% pf.	.35	Mar. 15	Feb. 28
Photo Engravers	.50+.50	Mar. 1	Feb. 15
Powell River	.30	Mar. 15	Feb. 22
Power Corp. 6% 2 pt. pf.	.75	Apr. 15	Mar. 20
Do., 6% pf.	1.50	Apr. 15	Mar. 20
Proprietary Mines	.03	Mar. 10	Feb. 8
Prov. Transport	.25	Feb. 27	Feb. 7
Purity Flour	1.25	Mar. 1	Feb. 7
Quebec Pr.	.25	Feb. 25	Jan. 16
Regent Knit.	.25	Mar. 1	Feb. 1
Do pfd.	.40	Mar. 1	Feb. 1
Do., pfd.	.40	June 2	May 1
Do., pfd.	.40	Sept. 2	Aug. 1
Do., pfd.	.40	Dec. 1	Nov. 1
Robinson Little, A	*.25	Mar. 1	Feb. 15
Rolland Paper	1.06½	Mar. 15	Mar. 1
Royal Bank of Can.	.20	Mar. 1	Jan. 31
San Ant. Gold M.	.07	Apr. 5	Mar. 5
Scythes & Co.	.19	Mar. 1	Feb. 18
Do., pref.	.31½	Mar. 1	Feb. 18
Shawinigan Water	.30	Feb. 25	Jan. 16
Sher.-Williams	.20	May 1	Apr. 10
Do., 7% pf.	1.75	Apr. 1	Mar. 10
H. Simon & Sons	.30	Mar. 1	Feb. 7
Do., 5% pf.	1.25	Mar. 1	Feb. 7
Stand Pav., pf.	.31½+.31½	Apr. 1	Mar. 5
D. A. Stuart	.20	Mar. 1	Feb. 15
South. Can. Pwr.	.25	May 15	Apr. 18
Do., 6% pfd.	1.50	Apr. 15	Mar. 20
Stand. Chemical	1.25	Mar. 1	Jan. 31
Simpsons Ltd.	.75	Feb. 25	Feb. 1
Do., pf.	1.12½	Mar. 15	Feb. 15
Stedman Bros.	.15	Apr. 1	Mar. 15
Sylvanite	.02	Apr. 1	Feb. 15
Taylor Pear & Car 5% pf.	.12½	Mar. 1	Feb. 14
Toronto Elev.	*.10	Mar. 1	Feb. 20
United Corp. (B)	.25	Feb. 28	Jan. 31
United Dist.	.50	Feb. 22	Feb. 10
Viceroy Mfg.	.09	Mar. 5	Mar. 1
Virginia Dare	.31½	Mar. 1	Feb. 15
Wabasso Cot.	1.00	Apr. 1	Mar. 15
Waite Amulet	.20	Mar. 10	Feb. 10
H. Walker	.30	Mar. 15	Feb. 7
Westeel Pro.	.50	Mar. 15	Feb. 25
G. Weston	1.12½	Mar. 1	Feb. 15
Woods Mfg.	.50	Mar. 31	Feb. 28
Wool Combing	.25	Apr. 10	Mar. 24
Wright-Harg.	.04	Apr. 1	Feb. 24
Yukon Cons.	.06	Mar. 7	Feb. 7

†N. Y. funds. *Initial. ‡Bonus.



Market Comment

News developments which are dictating current market action to a considerable degree: postponement of the U. S. Supreme Court's judgment on the Lewis labor case for another two weeks; the calamitous coal shortage in England.

U. S. industrials will likely continue to mark time until the Lewis case has been settled. In the meantime Canadian industrials will not likely get far without New York's support. The U. S. market also awaits some definite hint from Congress as to what can be expected in the way of personal income tax relief.

There is a growing belief among market analysts, that the day of broad across-the-board market upturns will be pretty much a thing of the past for some months now. From here on, the market picture will be an increasingly specialty affair until late 1947 at least. On the other hand many of the early gloomy prognosticators are now saying that last fall saw the market lows.

High production continues to bring many excellent earnings in Canadian industrial companies, particularly those in the steel and heavy durable lines.

• • •

Barron's: The Trader (New York) "Strength of the heavy-goods industries is the brightest spot at the moment, in a still bright business picture. Now that the portal-to-portal litigation threat has been dispelled, only the definite assurance of labor peace in the steel industry is needed to assure a big spring trade expansion and a continuation of the impressive earning achieved last year.

• • •

Stanton, Hatch & McCarthy (Toronto) "The concensus of expert market prognosticators is considerably more favorable than a month ago and less emphasis is being given to the previously much-talked-about recession and the timing of it is being put forward into the third or fourth quarter of 1947.

• • •

New Highs and Lows

During the week ended Feb. 17 there were 14 new highs recorded among the "general" stocks traded on Canadian stock exchanges, and nine new lows. In the mining group there were five new highs and eight new lows. Four new high and no new low were recorded in the oil stocks.

GENERAL

New Highs—1946-47

Abitibi $1.50 p. n.
Atlas Steels
Can. Cement pf.
Can. Indust. B
C. W. Lindsay pf.
Modern Con.
Do., A
Paton Mfg.
Sarnia Br.
Silverwoods B
St. Law. Corp.
Do., A
St. Law. Pap. pf.
West. Grocers

New Lows—1946-47

Brand & Millen A
Can. Machine
Can. W. Cable A
English Electric A
Hamilton Cottons
Invest. Foundation
Ont. Beauty Sup. p.
Stop & Shop
Virg. Dare 5% pf.

MINING

New Highs—1946-47

Bevcourt
Crowshore
New Marlon
Renable
Squall Lake

New Lows—1946-47

Arjon
Congress
Crestaurum
Eureka
Hedley M.
High Bell
Kelwren
Nib Y'fe.

OILS

New Highs—1946-47

Foothills
Princess P.
Royal Can.
Turner Valley

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

DOMINION

Dominion of Canada Treasury Bills — Due May 9, 1947, $75,000,000, dated Feb. 7, 1947. Sold at average discount price of $99.90073, average yield .399%.

MUNICIPAL

Township of Chilliwack, B.C. — 2½%, due March 15, 1948-52, $100,000, issued Feb. 1, at $102.216. Sold to McMahon & Burns.

City of Hull, P.Q.—3%, due Nov 1, 1947-76, $55,000, issued Feb. 3, at $100.68, cost basis 2.95%. Sold to Caisse Populaire Notre Dame of Hull.

Town of Leaside, Ont.—2%-2¾%, due March 1, 1948-67, $570,000, issued Feb. 1, at $99.037. Sold to Wood, Gundy & Co. and Bank of Nova Scotia.

City of Riviere du Loup, P.Q. — 2½% and 3%, due Nov. 1, 1947-66, $150,000, issued Feb. 3, at $99.56, cost basis 2.38%. Sold to Grenier, Ruel & Co. and Garneau, Boulanger Ltd.

City of Toronto, Ont.—2%, 2¼%, 2½% and 2¾%, due Feb. 15, 1948-72, $8,931,000, dated Feb. 15, at $101.568, cost basis 2.38%. Sold to Dominion Securities; Royal Securities; Canadian Bank of Commerce and Royal Bank.

School Comm. of Ste. Therese, P.Q.—3%, 10-year serials, $18,000, issued Feb. 6, at $100. Sold privately.

Weedon Centre, P.Q. — 3%, 30-year serials, $45,000, issued Feb. 6, at $100. Sold privately.

CORPORATE

Ottawa Electric Rlwy.—2¼%, 1-10 years, and 3%, 20 years, $2,000,000, issued Feb. 6. Sold to Collier, Norris and Quinlan.

Abitibi Power & Paper — 3½%, first mortgage series A due April 1, 1948-57 and 1967, $45,000,000, dated April 1, at $100 and accrued interest. Sold to Wood, Gundy & Co.; Royal Securities Corp.; A. E. Ames & Co.; W. C. Pitfield & Co.; Dominion Securities Corp.; McLeod, Young, Weir & Co.; Wills, Bickle & Co., Nesbitt, Thompson & Co., Midland Securities, Greenshields & Co., James Richardson & Sons, H. B. Housser & Co., F. A. Deacon & Co., Burns Bros. & Denton, L. G. Beaubien & Co.; Rene-T. Leclerc; Savard, Hodgson & Co.; Mills, Spence & Co.; Bell, Gouinlock & Co.; R. A. Daly Co.; McTaggart, Hannaford, Birks & Gordon; Collier, Norris & Quinlan; Cochran, Murray & Co.; Eastern Securities; Pemberton & Son, Vancouver; Gairdner & Co.; Melady, Sellers & Co.; Yorkshire Securities; Western City Co.; Dawson, McLean; Fairclough & Co.; Bartlett, Cayley & Co.; Geoffrion, Robert & Gelinas; MacTier & Co., and F. J. Brennan & Co.

A. Belanger—2½%, 3%, 3½% and 4%, due Sept. 1, 1947 to Mar. 1, 1950; Sept. 1, 1950 to Mar. 1, 1953; Sept. 1, 1953 to Mar. 1, 1957, and Sept. 1, 1957 to Mar. 1, 1969, $850,000, dated Mar. 1, 1947, at $100 and accrued interest. Sold to Clement, Guimont Inc.

Northern Electric—3¼%, first mortgage sinking fund bonds series A, due Jan. 2, 1967, $6,000,000, dated Jan. 2, 1947, at $102.98 and accrued interest. Sold to A. E. Ames & Co.; Dominion Securities Corp. and Greneshields & Co.

PREFERRED STOCKS

Triumph Dashwashers — 50,000 5½% cumulative preference shares (par value $5) and 50,000 common shares (no par value) at $6 per unit of one preference share and one common share.

CANADIAN MUNICIPAL AND CORPORATION SECURITIES
F. H. DEACON & CO.
Business Established 1897
Members Toronto Stock Exchange
197 BAY ST. — TORONTO 1 — ELGIN 3401

A COMPREHENSIVE SURVEY OF CANADIAN COMMON STOCKS
A statistical record of Canadian common stocks listed on the Toronto Stock Exchange
A Copy will be mailed to interested Investors upon written request.
DICKSON, JOLLIFFE & COMPANY
Members The Toronto Stock Exchange
80 KING STREET WEST — TORONTO 1, ONTARIO
Telephone ★ADelaide 7451
JOHN S. DICKSON • W. H JOLLIFFE • A. L. A. RICHARDSON

HAROLD A PRESCOTT & CO
Members:
The Toronto Stock Exchange – Winnipeg Grain Exchange
330 Bay St. Toronto 1 WAverley 4831
"Investigate before you Invest"

WATT & WATT
ESTABLISHED 1908
A Complete Investment Service
DIRECT PRIVATE WIRES TO NEW YORK & MONTREAL
Members: TORONTO STOCK EXCHANGE
WINNIPEG GRAIN EXCHANGE
COMMODITY EXCHANGE INC. (N.Y.)
6-8 Jordan St. • TORONTO • ADelaide 7151

McCUAIG BROS. & Co.
ESTABLISHED 1898
MEMBERS MONTREAL STOCK EXCHANGE AND MONTREAL CURB MARKET
MAIN OFFICE
276 St. James Street West
Montreal PL. 8971
UPTOWN BRANCH
1420 Peel Street
Montreal MA. 9311

"EXPERIENCE IS THE FOUNDATION OF COURAGE"
Consult us on your Holdings
REILLY INVESTMENTS
(Thos. Reilly, sole owner)
100 Adelaide St. West TORONTO WA. 2681

DESPINA GOLD MINES LTD.
Information on request.
HUGH T. BORTHWICK & CO.
47 YONGE ST. TORONTO AD. 4091

Stocks Bonds
Trading Facilities
All
Markets
ELGIN 9214
HUTSON & DINNICK
Members:
The Toronto Stock Exchange
12 Jordan St. Toronto

J. BRADLEY STREIT
Members The Toronto Stock Exchange
66 KING ST. W. ADEL. 7477 TORONTO

Canadian Government and Corporation Bonds
These two classes of securities form the basis of sound investment policy. They should provide safety of capital and satisfactory income. If your investment list does not include a sufficient proportion of Bonds, perhaps we can make suggestions with detail for your consideration.
Private Wire to Montreal and New York
Milner, Ross & Co.
Members The Toronto Stock Exchange
330 BAY STREET TORONTO
Hamilton Brantford Brampton Vancouver

LISTED – STOCKS – UNLISTED
Orders executed on all exchanges.
Specializing in Canadian mining stocks since 1908.
ENQUIRIES INVITED
WILLIAM E. SMITH
Telephone AD. 9205
100 Adelaide St. W., Toronto

FANNY FARMER CANDY SHOPS INC.
Analysis on request
J. E. GRASETT & CO.
244 BAY ST. TORONTO
Members
The Toronto Stock Exchange
WA. 4781
Branch
DUNDAS & HEINTZMAN AVE.
WEST TORONTO
JU. 1167

Discovery Richness is Confirmed By Car Samples Running Ounces

With car sampling now returning gold values in ounces as well as surface drill holes and drift channels, Discovery Yellowknife Mines appears on the threshold of establishing a small but extremely high-grade gold mine, The Financial Post learns.

If the west zone responds to development as well as the main high-grade show, a somewhat larger operation could result.

Full details on the 110 ft. or so of drifting completed at the 125-ft. horizon—the only level opened so far—are not yet available but there appears no mistaking the high-grade character of the material being opened. One length of 47 ft. in the southeast drift, on the nose of the fold, has returned an average grade of 2.59 oz. gold across an average width of 6.32 ft. Channel assays have been "all over the place" but car samples should be fairly indicative of the value for this section.

On the west limb, a stretch of 30 ft. showed nothing in the surface trenching but from underground work, it appears likely to make ore. Then there is a stretch of 25 ft. which looks extremely high grade with a lot of visible gold showing.

From present indications, there appears to be every possibility that the underground work is going to better the results secured in the surface drilling; that has been the experience so far. On surface the main zone has a length of 375 ft. around the fold.

On the basis of surface drilling results, indicated reserves for this section were estimated at 132,000 tons averaging 1.05 oz. uncut or 0.78 oz. cut grade with an average width of 6.4 ft. This estimate allowed for ore to the 500-ft. horizon although the deepest drill hole was at 400 ft. There are thought to be fair tonnage possibilities in the west zone which is a prominent fold in the volcanics about 250 ft. southwest of the high-grade north zone.

Work has been proceeding three shifts using a temporary mining plant but it is expected that the big new mining plant will be in operation shortly, possibly by Mar. 1. With the new plant in operation, footage will probably be tripled.

It is expected that considerable work will be done at the 125-ft. level before the shaft is extended to its objective of 525 ft. A drive will probably be put out to the west zone to crosscut the formation there and this will be followed by flat exploratory holes. In an outlying section like Discovery's—at Giaque Lake, 50 miles north of Yellowknife—plans have to be made well in advance if delays are to be avoided. The management feels that from the standpoint of production, it will be very useful to make the 125-ft. level an exploratory one at this time.

Costs on a small tonnage proposition may run high—perhaps $18 a ton with a 100-ton mill—but if a grade of $30 a ton can be maintained, a fair margin of profit can be realized. The west zone offers both tonnage chances and possibilities of lower costs.

For high-grade quartz gold mining operations, low-cost Hadsell mills can sometimes be used to advantage obviating, secondary crushing units and the use of grinding balls. The Con mine of Consolidated Smelters and Thompson-Lundmark, two other Yellowknife operations, have used Hadsell mills to advantage. The Discovery management is looking into the possibilities of this type of unit for their operation.

On Dec. 23, 1946, a new financing agreement was analyzed covering 450,000 remaining shares at 50 cent to $1.25 a share to provide $390,000 if fully exercised. A total of 350,000 optioned shares at 65 cents to $1.25 a share now remain to be taken up. It is hoped that these options will provide the money needed for further underground development. Arrangements will have to be made for financing milling facilities but what form these will take hasn't been decided yet.

SOL EISEN

Well known in the community, Sol Eisen has added new laurels to his enviable record as one of the outstanding Canadian life insurance underwriters. Announcement has just been made by the Canada Life Assurance Company that Mr. Eisen has qualified for membership in the "Million Dollar Round Table"—an international organization of the top life insurance representatives who place business in excess of $1,000,000 in a 12-month period.

An honor graduate of the University of Toronto in 1918, Mr. Eisen has earned many distinctions reflecting his consistently large volume of business since becoming associated with the Central Toronto Branch of the Canada Life 11 years ago.

Ogama Drifting Lengthens Ore

Ogama-Rockland Gold Mines has opened a length of 330 ft. on the Ogama vein on second level and has established an ore length of 220 ft. on the third level, James Houston, consulting engineer, states. Ore is reported showing in both east and west drift faces on the lower horizon.

Drifting has commenced in west drift on first level which is going out along vein shearing to intersect a high-grade ore shoot indicated by drilling. Since drifting commenced 80% of rock broken in drifting on the two leveles has been hoisted for ore. Total ore hoisted amounts to 2,390 tons.

Deepening of the main shaft to 775 ft. and opening new levels at 500, 625 and 750 ft., is expected to start in about two months.

Noranda Smelter Operating Again This Week End

For the first time since it was closed down by a strike Nov. 22, the smelter of Noranda Mines was expected to be back in operation this week end, officials in Toronto informed The Financial Post.

Men are being placed back at work underground just as rapidly as possible but getting the whole operation back on a normal operating basis will take some time yet. The extremely heavy snowfall in the Rouyn area has been a complicating factor, affecting "mobility" around the company's plants.

The over-all labor picture of Noranda appears to be considerably brighter. At Noranda proper, however, a number of single men could still be used, preferably those with experience. (Single men are desired because housing accommodation is available for these). Aunor Gold Mines and Hallnor mines, now Noranda subsidiaries, have full crews but Pamour could posibly use a few few more good men. Waite Amulet is fairly well off for manpower. Operations in Nicaragua have been affected by a number of considerations besides manpower, including water troubles, but the outlook there is reported improving.

Croinor Extends Ore Length With 1st Level Faces in Ore

Steady progress in underground development continues to be made by Croinor Pershing Gold Mines with ore showings extended on both the 125- and 250-ft. horizons, The Financial Post is informed.

At the 250-ft. level, there is now stated to be about 600 to 700 ft. of ore opened in drifting with the later ore developed showing a grade slightly below that indicated in previous work. At the present time both faces are out of ore with the drives heading toward drill holes which show ore values.

At the 125-ft. level, a considerable addition has been made to indicated ore and both headings are at present working in good ore. The ore in the west drift is stated to appear very similar in characteristics to that on the 250-ft. level below and quite possibly represents the same ore shoot.

A program of careful mapping is at present being carried out and a more detailed idea of the ore picture will likely be available in about a month's time, The Post understands.

TRUCO
Reaming Shells
FOR LOW-COST REAMING IN ANY FORMATION!

WHEEL TRUEING TOOL CO. OF CANADA LIMITED
575 LANGLOIS AVE., WINDSOR, ONTARIO

WAREHOUSE
Service
WAREHOUSE DIVISION
DOMINION BRIDGE
COMPANY LIMITED

EVEN WHEN STEEL IS SCARCE

WHEN steel is in short supply, prompt service goes a long way towards making up the difference.

Our warehouses have felt the general scarcity but can still give good service on many items.

Moreover, the location of our facilities at nine centres across the Dominion ensures prompt service to any area for orders large or small.

PRINCIPAL STOCKS

Plates . . . Sheets . . . Beams . . . Channels . . . Angles and other Structural Shapes . . . Hot Rolled Bars . . . Cold Drawn Bars . . . Bolts and Rivets.

OUR WESTERN BRANCHES STOCK

All above items and—Reinforcing Bars and accessories . . . Boiler Tubes . . . Welding Rods . . . Alloy Steel.*

OTHER SPECIALIZED SUPPLIES FOR LOCAL INDUSTRIES.

*Vancouver only.

WAREHOUSES OF DOMINION BRIDGE COMPANY AND ASSOCIATE COMPANIES ARE LOCATED AT AMHERST, N.S., MONTREAL, P.Q., OTTAWA, ONT., SAULT STE. MARIE, ONT., TORONTO, ONT., WINNIPEG, MAN., CALGARY, ALTA., EDMONTON, ALTA., AND VANCOUVER, B.C.

Osulake's Ore Reserve Is Nearly $3 Millions

An estimate of $2,938,500 of indicated ore down to a vertical depth of 450 ft. has been made for Osulake Mines by its manager, George Dimitrieff, preliminary to the company's shaft sinking program, The Financial Post is informed.

Sinking is scheduled to start early in May with adequate finances now assured.

The ore reserve estimate covers 240,750 tons of ore, representing an average grade of $12.21 a ton. Indicated tonnage is sufficient to run a 200-ton mill for almost 3½ years with a level of 150 ft., enough to last over a year which is good mining practice, Mr. Dimitrieff declares.

Has Two Ore Bodies

The estimate of ore reserves is based on the indicated tonnage contained in the north and south zones. A 450-ft. length for the north ore zone averages 0.42 oz. over an average core length of 5.33 ft., or an average true width of 4.1 ft. allowing for an 85 degree dip. This gives 154 tons of $14.50 grade (uncut) for this zone.

The south zone is indicated for a length of 650 ft., averaging 0.32 oz. or $11.20 over a core length of 9.0 ft., or an average true width of 6.9 ft., allowing for dip. This gives a total of 381 tons of $11.20 (uncut) for this zone.

Mr. Dimitrieff notes that a considerable number of specimens of free gold were removed from the core, and that these were not taken into account in estimating values. "It is probable that the grade of ore may be close to the uncut grade as 14 of the 19 holes listed showed visible gold," he declares.

All necessary shaft sinking equipment is being moved to the property at the present time, and sinking should commence early in May. A 3-compartment shaft is to be sunk to 550 ft. All necessary equipment for a complete shaft sinking plant has now been ordered; the heavier parts such as Diesel compressors, air receiver, boiler, hoist and Diesel electric lighting unit have been paid for and delivered to the company's warehouse, President Donald F. Hurd reports. Mine cars, cables, buckets, rock drills, etc., along with a Diesel electric hoist good for 1,500 ft. are now on their way to the property.

$150,000 Cash on Hand

Following the placing of further funds in the company's treasury the company has approximately $150,000 cash on hand after paying for a substantial amount of equipment. There are a further 700,000 shares in the treasury of which two blocks of 200,000 shares each are under option at 75 cents and $1 a share respectively. The management has made no commitments for sale of the remaining shares and it is anticipated that they will remain earmarked for "mill money."

Bonetal Cuts Better Values

A narrow quartz vein carrying high gold values has been intersected by Bonetal Gold Mines in two drill holes, 100 ft. apart, President B. W. Lang informs The Financial Post.

A surface drill hole, located about 950 ft. west of the shaft, intersected 1½ ft. assaying 2.7 oz. gold and a second hole located 100 ft. farther west, cut a 1-ft. width which assayed 3.7 oz. These intersections were secured to the south margin of the "chicken feed" flow. Results from the second hole also show values in the chicken feed flow, the highest being 0.42 oz. over 5 ft. with other low assays on either side indicating the possibility of developing some low grade ore in this flow, which in this hole had a width of 40 ft.

Another hole is now being drilled to explore at a horizon below that cut by the second hole. The company has good protection on strike for some distance to the west of the new showing.

The first hole referred to was located about 100 ft. west of the most westerly workings on the 275-ft. level where a quartz vein with branching stringers was opened up and drifted on for 20 ft. to a fault which displaced the vein. Chip samples over the 20-ft. length averaged uncut 0.43 oz., or cut to half-ounces 0.26 oz. A test hole in the wall of this drift assayed .57 ounces over 3.5 ft.

A diamond drill has been set up in the west end of the 275 ft. drift in an endeavor to locate the vein west of the fault. The second and third level drifts which are now within about 100 ft. of the first surface hole will be extended to the west to explore this vein.

During 1946 the company shipped 26,698 tons of ore, to be milled in the Broulan mill, which yielded a recovery of $172,400 or $6.45 per ton.

The operating profit for 1946, before deduction of depreciation and deferred development, amounted to $26,600. During 1946 cost of surface and underground exploration totalling $33,796 was charged to deferred development account.

Net current assets of the company amounted to $62,700 as at Dec. 31st, 1946.

Macassa Output May Move Up

Increased expenditures on exploration, higher operating costs generally (including higher wages) and reduction in the price of gold by $3.50 an ounce last July 1, are reflected in the decision of Macassa Mines to reduce its quarterly dividend payable March 15, 1947, from three to two cents a share, President R. A. Bryce declares. A further contributing factor is the company's program of providing funds for Renabie Mines, its subsidiary, which is now expected to reach production in April.

Discussing operations, Mr. Bryce reports on the situation of the company's main Kirkland Lake mine and Renabie as follows:

"There has been an increase in the labor force during the year and it is expected that we shall eventually regain our normal underground working strength. We expect to be able to step up the mill tonnage each month from now, which would result in an increase in gross production.

"The company has undertaken to provide all the funds required to bring its subsidiary, the Renabie mines into production, the effect of which has been to absorb the company's liquid resources, and will continue to do so for the next few months. It had originally been anticipated that the Renabie mine might have been brought to production before Dec. 31, 1946, but this was not possible owing to shortage of labor, delay in obtaining materials, transportation conditions. It is now expected that production will commence in April. These circumstances have contributed to an increase in the estimated cost of the construction and equipment."

Sherritt in Ore In Hole to North

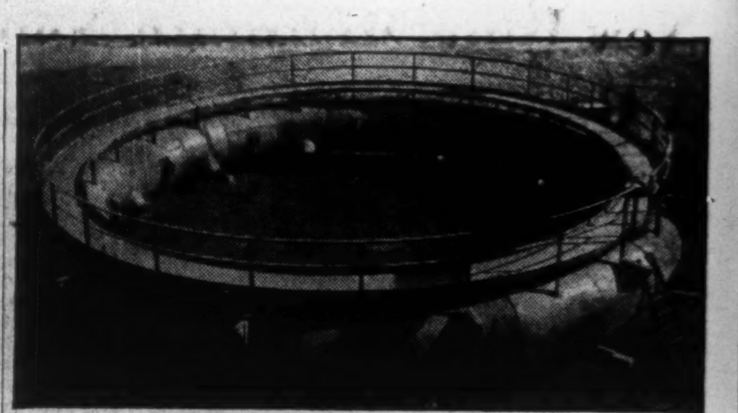
A diamond drill hole, No. 166, started by Sherritt Gordon Mines 50 ft. north of No. 160 discovery hole, entered massive ore at 123 ft. and was still in ore at 250 ft., the company reports.

Hole No. 164, located 50 ft. west of hole No. 160, assayed 4.79% nickel and 1.58% copper from 28 ft. to 166 ft. and .56% nickel and 1.93% copper from 166 ft. to 191 ft. This hole is drilling at 383 ft.

Hole No. 163, located 50 ft. south of hole No. 164, assayed 3.26% nickel, 3.59% copper from 37 ft. to 54 ft.; 3.68% nickel, .40% copper from 81 ft. to 85 ft.; 5.28% nickel, 1.29% copper from 155 ft. to 169 ft. This hole is at 193 and is cementing a cave.

Hole No. 165, located 50 ft. east of hole No. 160, is casing at 16 ft.

It is believed that Lynn Lake is in a satisfactory position for fuel oil and gasoline for an extended period, perhaps for the better part of a year.



BUSTLE PIPE

Built for a prominent Canadian steel mill, this 46' 0" steel plate bustle pipe is an example of Toronto Iron Works' versatility in steel plate fabrication.

Specializing in light and heavy steel plate work, plus dependable workmanship and careful attention to detail, have earned for T. I. W. leadership in the field of steel plate construction.

THE TIW STEEL PLATE PRODUCTS

THE TORONTO IRON WORKS LTD.

DESIGNERS: FABRICATORS, ERECTORS ● TORONTO ● CANADA

COPPER AND Noranda BRASS LTD

Announcing a new name... a new company

NORANDA COPPER AND BRASS LIMITED

TO SERVE the growing requirements of Canadian industry for high quality brass and copper mill products, Noranda Copper and Brass Limited has been formed jointly by two organizations well-known to the business world.

Noranda Mines, Limited, established in 1922, and one of the world's largest producers of copper, gold, and other metals and minerals, will provide the plant, physical facilities, power and raw material.

Bridgeport Brass Company, founded in 1865 at Bridgeport, Conn., U. S. A., is the largest independent producer of brass, bronze and copper mill products in America. Bridgeport will bring to the new company the technical, engineering and operating experience gained through eighty-two years of production of the finest quality brass mill products.

Thus, the new company, Noranda Copper and Brass Limited, will have the support of combined resources, experience and skill of these two well-known organizations.

It shall be the aim of Noranda Copper and Brass Limited to provide a dependable source of quality brass mill products...giving special attention to individual needs. Inquiries concerning your requirements are invited and should be addressed to Noranda Copper and Brass Limited, P. O. Box 2049, Place D'Armes, Montreal, P. Q.

NORANDA COPPER AND BRASS LIMITED
EXECUTIVE AND SALES OFFICES: MONTREAL EAST, P. Q.

New Blue Mountain Nepheline Plant A Boon to Glass and Pottery Trades

When a new 300-ton concentrator is placed in operation this spring at Blue Mountain, Methuen twp., Peterborough County, Ontario (about 25 miles from Lakefield), both the glass and ceramic producing industries of North America will likely heave a sigh of relief.

The new mill—owned and operated by American Nepheline Ltd.—is expected to double the existing output of refined nepheline syenite for use in turning out glass and pottery ware, will assist in filling a demand for this product which at present far exceeds available supply.

To date ore from American Nepheline's Blue Mountain deposit has been shipped in 6-inch size to a refining plant at Rochester where a total of 2,000 tons of material for the glass trade and 1,000 tons of material for the ceramics or pottery trade is turned out each month.

225 Tons a Day Output

In the new Blue Mountain plant, which will augment the output of the Rochester plant, a total of 300 tons of nepheline syenite is expected to be treated a day by a dry process. After iron is taken out magnetically, and a 25% proportion containing corundum has been removed, there are expected to be 225 tons of finished product made available daily for industry.

About 65% of the 225 tons, or around 146 tons, will be material for the glass trade, selling for $12 in Canada or $13.75 in the U. S. f.o.b. Rochester. Balance of the material—roughly 79 tons—will go to the ceramics trade, fetches $17.25 a ton from the U. S. pottery trade.

Freight on finished product delivered to the customer usually runs in the neighborhood of $5 to $7 a ton.

To Save on Freight

Economies in operation of the new plant are expected because finished product will be shipped rather than raw ore. When the original processing plant was put up at Rochester, there were important reasons for building it there: a tariff existed on finished product entering the U. S.; and nepheline had still to be "sold" to the glass and pottery trades. But the tariff was removed long since and by establishing an additional plant in Canada, American Nepheline Ltd. will save the freight on waste contained in the raw ore in its new added production.

There is reported to be a large reserve of ore available at Blue Mountain. In the neighborhood of a two million tons of white nepheline syenite is estimated while there are about 15 to 20 million tons additional of material which has a higher corundum content. However, tests are going on at Ottawa and it is expected that at a later date, the corundum impurity will be removed by floatation and sold. This will then open up the larger tonnage for mining.

Open pit mining by quarry methods has been used so far but underground mining is now being started. Costs will be somewhat higher underground but inclement weather will not affect the continuity of operations; and the company will be able to avoid bands of impurity. Average mining costs are anticipated. It is hoped to return to surface mining later. The plant is designed to permit a doubling of capacity when this may be desired.

Owns U. S. Operation

American Nepheline Ltd. owns all the outstanding shares of American Nepheline Corp. which owns and operates the Rochester plant. Financing for present expansion was participated in by Ventures Ltd. and Toronto Mines Finance Ltd. late last year. Shares are at present selling on the over-the-counter market at about 45 to 50 cents a share. The company is the only known producer of nepheline syenite on the North American continent. While many other deposits of nepheline syenite are known to exist, chemical analysis and color apparently rule out most as far as production possibilities are concerned.

Nepheline syenite replaces feldspar and flint in glass and pottery trades, has achieved gradually increased fame with working out of better feldspar deposits. It possesses two particular advantages, allowing glass and pottery to be made at heats as much as 200 degrees lower than feasible with feldspar, and permitting products to be made with one heat with no auxiliary fluxes. One maker of sanitary porcelain in the United States reports that he would like to use 45 tons of nepheline syenite a day—if he could secure it. The market for the product has been "snowballing" rapidly, it is stated.

Nepheline syenite has even been used for false teeth; its low expansion with change in temperature has been a particularly desirable characteristic for this. Recently a demand for the product has come in from manufacturers of fibre glass. English sources are seeking the product but production has not been sufficient to fill this demand as yet. European quarters, including French pottery makers, are reported interested in nepheline because of the large possible savings in fuel.

New and Used
MACHINERY
Of Every Description
PHONE EL. 1271
H. W. PETRIE CO., Ltd.
147 Front St. W. Toronto
"WE BUY & SELL"

Dingwell's Machine Shop
79 Machar Ave.
PORT ARTHUR, Ontario
Manufacturers
Pole Shaving Machines
Tie Peeling Machines
Swing Saws and
Radial Drills

Still the best reference book available to investors in oil and gas companies —
1946 edition
SURVEY OF CANADIAN OILS
$1 postpaid
THE FINANCIAL POST
481 University Avenue
Toronto 2

Insurance
W. H. BOSLEY
AND COMPANY
REAL ESTATE BROKERS
Properties
SOLD - RENTED - MANAGED AND APPRAISED
WA. [illegible]
28 ADELAIDE ST. W.
TORONTO

Inter-Dominion Trade
Canadians wishing to sell to or buy from the Dominions of Australia or New Zealand, the Colony of Fiji or the Territories of New Guinea or Papua should ask their bank to enquire about trade opportunities in those countries through—
BANK OF NEW SOUTH WALES
First and largest commercial bank in the South-West Pacific

ADEQUATE PROTECTION IS TRUE ECONOMY
Let Us Show You How!
HARRY PRICE INSURANCE AGENCIES LIMITED
15 KING ST. W. AD. 5064 TORONTO, ONT.

McDougal & Wheeler
Stocks, Mining Properties
Bonds, Insurance, Real Estate
Inquiries Invited
Yellowknife, N. W. T.

OIL PRODUCTION

Leduc Oil Field Big Alta. News

From Our Own Correspondent

CALGARY—Imperial Oil Leduc No. 1 wildcat went on production Feb. 13 with an initial flush flow at a rate of over 900 bbls. per day—largest ever recorded in western Canada outside of the Turner Valley field.

The discovery yielding a light 36.7 API gravity crude oil, has thrown the limelight on the huge, virgin Alberta syncline, the trough flanking the Rocky Mountains and Foothills to the east, and has touched off a lease and reservation boom which has so far involved over five million acres stretching 125 miles to the northwest and to the southeast of the discovery. Imperial's Leduc discovery is one of the only two deep tests so far drilled in the virgin region involved in the leasing. The other, McColl-Frontenac Oil Co.'s Wetaskiwin, is drilling below 5,700 ft. 32 miles south and east of the Leduc strike.

• • •

Go Easy on Predictions

While enthusiasm is running high, and the discovery will be followed up by a great exploration program by Imperial and others in the general region, it is recognized that at this stage no accurate evaluation of the pool indicated at Leduc is possible. A single well doesn't make an oil field. Unknown at this writing are the ultimate potential of the discovery well, and whether or not water will intrude;.

Imperial-Leduc No. 1 was staked about 16 miles southwest of Edmonton, following seismograph study which indicated a favorable structural picture.

Around 4,300 ft., in the basal Lower Cretaceous, the well drill-stem tested sands which yielded natural gas at a rate of six million cubic feet daily, plus a good showing of light (around 40 gravity) oil. On the strength of this, Imperial-Leduc No. 2 was staked 1¼ miles down flank to the south and west, got drilling under way Feb. 12. While No. 2 was readied for drilling, No. 1 continued on, entering the Devonian limestone at an undisclosed depth.

Some porosity, showing gas and some oil, was encountered. At 5,029 ft., highly porous limestone was entered and a series of drill stem tests were run at intervals down to 5,066 ft., 37 ft. in the zone, where drilling was completed. The drill stem tests were successively more encouraging, final test yielding a 3,600-ft. oil rise in one hour. The 7-in. casing was therefore run and cemented on Feb. 6 to 5,029 ft. The bottom at 5,066 ft. is still in porous.

• • •

Well Kicked Off

Now reasonably certain that it had a discovery, Imperial Oil arranged for bringing in of the well on Feb. 13, at a ceremony attended by Alberta Government, oil industry and press representatives. On Feb. 12, plug was drilled, tubing run, and the rotary mud displaced with water. After swabbing down to the 3,000-ft. level, the well kicked itself off about 4 p.m., and was switched to the flare line after clearing bulk of the remaining water. The resulting "show" was impressive—a roaring column of burning gas and oil, shooting flames 50 ft. in the air and clouds of black smoke hundreds of feet into the sky. Twice the well choked off, but at 6.10 p.m. was placed on steady production.

In the first 14 hours, 559 bbls. went into the tanks, an average of 39 bbls. per hour. Then back pressure was applied, reducing yield in next 10 hours to 229 bbls. Total for first 24 hours was 788 bbls. Operating pressure during the final 10 hours ranged up to 775 lb. on casing and 240 lb. on tubing. Gas flow rate under the higher back pressures was only 220,000 cu. ft. daily, indicating a low gas-oil ratio.

Following the 24-hour run, flow was further cut back to 10 bbls hourly—with the 1,160 bbls. of tankage on the site nearly loaded. Tank cars have been shifted to the railway line a few miles from the well, and trucks started to haul oil to the railway last week end. Oil will go to Imperial's refinery at Calgary, 200 miles to the south.

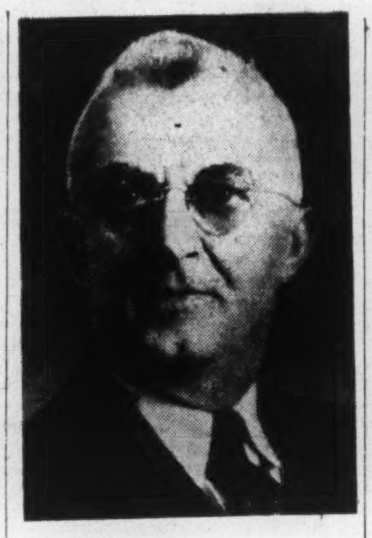
After a period of experimental operation, acidizing will be proceeded with, to more fully determine the potentialities of the discovery. New drilling will get under way in the near future.

• • •

Reward of Wide Search

If Leduc fulfills the hopes held for it, the principal beneficiary is one well deserving of the fruits of its discovery. In the past 10 years Imperial has drilled 114 wildcat wells in the West, exclusive of the Northwest Territories. Total footage was 510,000 ft., one quarter of the whole industry's estimated two-million-foot total. In the Northwest Territories, Imperial completed 190,000 ft. of exploratory drilling.

Fruits of the Imperial efforts have been small to date so far as oil is concerned. In 1945-46, however, the company rounded out Viking-Kinsella as a huge (quarter-million-acre) natural gas reserve, and established a fairly large natural gas reserve in the Provost area.



R. W. WARD

of Calgary has been elected a director of Crown Trust and Guarantee Co.

Adele Holders Benefit In New Company Plans

Vincent Mining Corp. and J. C. Honsberger interests are forming a new company to take over a 15-claim group in Groundhog River area, Ont., and in which deal Adele Malartic Mines shareholders will benefit, The Financial Post is advised.

Under an officially confirmed arrangement shareholders of Adele Malartic, who paid cash for their Adele shares under original financing, will receive pooled stock in the new company at rate of one pooled share for each two shares held in Adele. This arrangement is regarded as a bonus, and Adele shareholders will retain their Adele shares.

The new property in the Groundhog River area is reported to be less than two miles west of Joburke Gold Mines and was formerly owned by Hostee Prospecting Synd. Ivan Christopher, geologist, reports: "A strong shear was located at least 800 ft. wide, traversing the northern part of the property." It has yielded gold values in panning, he states, "and such shearing, in an area where ore occurrences are known in similar structure, bears further investigation."

Initial drilling of the Adele property was considered disappointing and, while no work is being carried on at present, future development will be decided later.

MINING INVESTMENTS

Steep R. Winter Drilling Extends Ore Reserves

While no official announcement is anticipated until progress is further advanced, the big winter diamond drilling program of Steep Rock Iron Mines is understood to be proving quite successful. If present progress continues, it is likely that completion of a few dozen drill holes in the "A" ore body area will indicate a really substantial expansion in the tonnage of ore available for open pit mining.

The present Steep Rock program calls for a shipment of 1,250,000 tons of ore in the calendar year 1947. Latest results will not have any material bearing on the 1947 objective but will likely have an important effect in designing the production program for the next five years.

• • •

New Ore Cars Ordered

Last week the Canadian National Railways announced that 250 new 50-ton ore cars had been ordered for the Steep Rock run. The order, placed with National Steel Car, will assist the CNR in handling the big iron ore shipments from Steep Rock Iron Mines; but the railroad will still probably not be able to handle the full load out of its own equipment transportation resources, it is reported.

Originally, the CNR purchased 250 ore cars for the Steep Rock run, and as shipping demands have taxed carrying resources, a further 400 cars have been rented in the United States. The new cars will thus make the CNR less dependent on rented cars. But even with the new addition planned, the car situation may prove difficult with the projected expansion for Steep Rock shipments in 1947.

• • •

Ontario Gold Yield Up

Although the Canadian price of gold was shaved by 9.1% last July when the Dominion's dollar returned to parity with the U. S. dollar, Ontario gold mines did better in 1946 than in 1945, final figures released by the Ontario Department of Mines show.

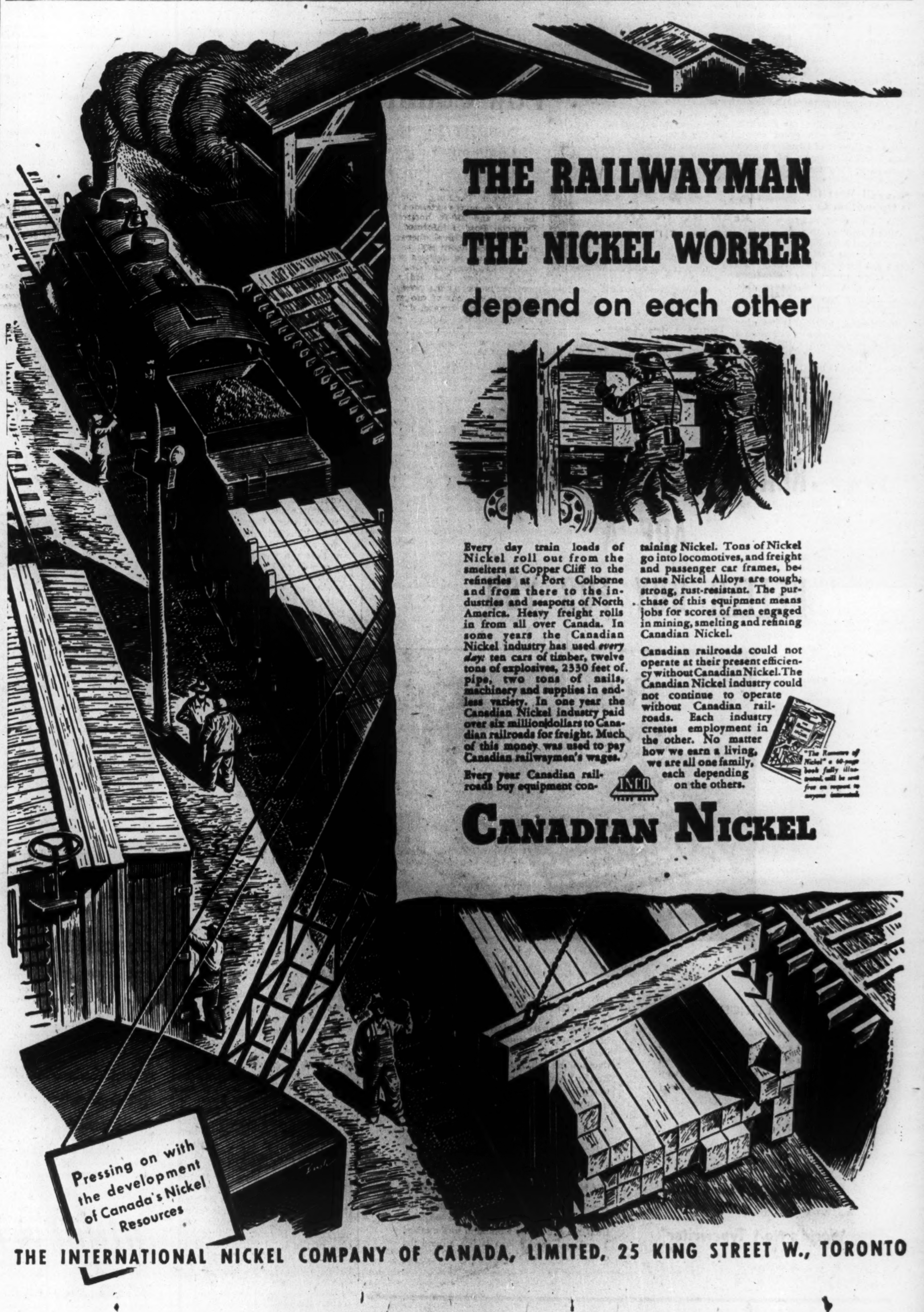
Aggregate bullion output amounted to $65,463,142 in 1946 against $59,279,496 in 1945, an improvement of 10%. The gold mines' mills treated 7,223,430 tons of ore against 6,202,493 tons in 1945 for an increase of 16% in value and gold recovery at 1,775,016 oz. was up 15.46% above the previous year's output. Silver contained in bullion totalled 340,239 oz., up 19.01%.

An encouraging improvement in the labor situation permitted a gradual return to more normal conditions at the mines, the Department points out. Old producers closed down by labor shortages are slowly returning to the producing list, it is noted. Hoyle, Jason, Young-Davidson, MacLeod-Cockshutt and Magnet are reported returning to the ranks of the producers.

A. E. OSLER & CO.
Established 1886
STOCK BROKERS and FINANCIAL AGENTS
MEMBERS THE TORONTO STOCK EXCHANGE
OSLER BUILDING, 11 Jordan St. (cor. Melinda) TORONTO
ADelaide 2431 Cable Address RELSO

Hudson Bay Mining & Smelting Co., Limited
Producer of
COPPER, ZINC, GOLD, SILVER, CADMIUM, SELENIUM and TELLURIUM
•
Mine and Metallurgical Plants at
FLIN FLON, MANITOBA
•
Hydro Electric Plant at
ISLAND FALLS, SASKATCHEWAN

DUN & BRADSTREET of CANADA, Limited
The Mercantile Agency
ESTABLISHED 1841
20 Offices in the Dominion



Pressing on with the development of Canada's Nickel Resources

THE RAILWAYMAN
THE NICKEL WORKER
depend on each other

Every day train loads of Nickel roll out from the smelters at Copper Cliff to the refineries at Port Colborne and from there to the industries and seaports of North America. Heavy freight rolls in from all over Canada. In some years the Canadian Nickel industry has used *every day*: ten cars of timber, twelve tons of explosives, 2330 feet of pipe, two tons of nails, machinery and supplies in endless variety. In one year the Canadian Nickel industry paid over six million dollars to Canadian railroads for freight. Much of this money was used to pay Canadian railwaymen's wages.

Every year Canadian railroads buy equipment containing Nickel. Tons of Nickel go into locomotives, and freight and passenger car frames, because Nickel Alloys are tough, strong, rust-resistant. The purchase of this equipment means jobs for scores of men engaged in mining, smelting and refining Canadian Nickel.

Canadian railroads could not operate at their present efficiency without Canadian Nickel. The Canadian Nickel industry could not continue to operate without Canadian railroads. Each industry creates employment in the other. No matter how we earn a living, we are all one family, each depending on the others.

"The Romance of Nickel" a 60-page book fully illustrated, will be sent free on request to anyone interested.

INCO

CANADIAN NICKEL

THE INTERNATIONAL NICKEL COMPANY OF CANADA, LIMITED, 25 KING STREET W., TORONTO

LONDON CALLING—*By Adelphi*

Power Blackout Cripples Old Land 'May Prove Futility of Socialism'

LONDON—We feel just as if we were all in early phases of creeping paralysis. It is like the first stage of the world war, and the first stage was the worst stage; the long-drawn phony war period of the winter of 1939-40. And London looks, apart from the wear and tear of war, very much like it looked in those nightmare months, with snow lying in drifts about the streets, piled sloppishly into gutters and sprawling across the, now unrailed, parks and squares.

Nobody has the faintest idea what is going to happen. This is only the second day of the great cut in light and power that is making the wheels of our economic machine run slowly down. The cut extends over a diagonal belt of England from the northwest to the southeast. It applies to roughly one third of the area and two thirds of the people in the country. London and Birmingham lie within the area hit, Manchester is just on the edge (the wrong edge); Sheffield, Bristol and Plymouth are outside.

The cut, to quote the unintelligible jargon of those administrative pronouncements with which we have been flooded of late, began "at 9 a.m. on Monday Feb. 10, as from midnight on Sunday Feb. 9." It lasts, at the moment, from 9 a.m. till 12 and from 2 till 4. During those hours you have no electric light and no electric power and if you are unlucky enough to have electric heating, no warmth, which is a thing to think of, with the temperature again below freezing.

The first day of the cut threw four million people out of work. The long queues at the labor exchanges, which had vanished for eight years, arrested the attention of people hurrying to shops and offices. The streets and the trains were unusually empty, because many people thought there was no point in coming to work. Some shops, offices and restaurants were lit with candles; the Ritz had oil lamps. Harrods great stores in the southwest of London blazed with the brightness of ample electricity; they make their own.

• • •

Shinwell Must Go Is Opposition Cry

So far everybody is good-natured enough though we lack the general friendliness that made the war years bearable. The children are throwing snowballs and you come upon great snowmen in the parks with blackened eyes and usually the word Shinwell scrawled across them.

Politically, feeling is running higher and is more bitter than I can ever remember. The Conservative, now joined by the radical, press insist that Shinwell, the Fuel and Power Minister, should go. When he rose to speak in the House, in no apologetic mood, Shinwell said nothing about going. What he did say was that if this crisis made people realize how much they depended on the mines, it might yet prove a blessing in disguise; to which Winston Churchill made answer that if the crisis made people realize the futility of Socialism, "or half-baked Socialism," it would certainly be a blessing in disguise.

Some talked of a coalition, some foretold a vote of censure. "I hope," a Labor M.P. told me over a cup of tea, "we don't have a coalition. If there is anything fatal in politics it is a coalition with Conservatives. It finished Lloyd George and it finished Ramsay Macdonald. It finished the Liberals and it would finish us, for ever."

"If only" said a Conservative M.P. into whom I ran later in the evening, "if only Winston does not get impetuous and move a vote of censure! Many Labor people are beginning to have their doubts; a vote of censure at this stage would be the one thing to seal the ranks."

• • •

Ministries Pulling Against One Another

But Shinwell also has his friends. Arthur Horner, secretary to the Mine Workers' Federation, has issued a statement proclaiming it up to all miners to stand behind the Government. Mr. George Isaacs, Minister of Labor, said that this must steel the Government to go forward ruthlessly, yes ruthlessly, with its program of Socialism.

But even between these two champions of the new order, there was disunity. For while Arthur Horner insisted that the youth of this country must be attracted to the mines and foreign labor could only be thought of as a desperate and temporary expedient, George Isaacs proclaimed that he would recruit the Poles for the pits.

This is typical of the way that ministers and ministries speak in contradictory senses and proclaim opposite policies. While the Ministry of Labor is sending out instructions for all services in county areas to be concentrated at easily accessible centres, the Ministry of Town and Country Planning aiming to bring the village communities to life and create a living and self-contained unit out of every one of them, is urging the greatest possible dispersion.

• • •

Things Topsy Turvy A la Lewis Carroll

It was not by chance that "Alice in Wor[illegible] was written by an Englishman. Take for instance this question of the cost of living. Just how much has it or hasn't it gone up?

Well, I went to my tailor the other day to order a suit (it is going to be six months before I can get it) and I asked him the price. He showed me two lengths of worsted. "A suit in this material will cost you six guineas," he said, "this one will run you into 18. I would recommend the six guinea one. The quality of the cloth is just the same!" "Then why does the other cost three times as much?" "One is utility, the other isn't!"

He went on to explain that every tailor is allocated a certain ration of utility cloth; that it was very small and that once it was exhausted he had to buy the rest of his stock at a different scale of prices, or something of the sort. Anyhow I didn't have the time to stay and work it out.

Then I wanted a pair of corduroy, velveteen trousers. The draper had a blue pair and a brown pair. I liked the blue pair (my tastes are flamboyant) and he wanted four guineas. I had turned to walk out when he told me that the brown pair only cost 27s. Why? Because it seems that a certain number of pairs of corduroys are sold at the cheap rate because farm laborers want to buy them, and farm laborers don't fancy blue corduroys. The fact that I am not a farm laborer (though I may have to become one if the present situation develops) did not interest him in the least.

• • •

These were my earliest practical experiences of planning.

L. J. TROTTIER

has been appointed General Secretary of the Provincial Bank of Canada.

Now I'll tell you my latest. We were sitting in the Cock Tavern in Fleet St., one of the City's few surviving old chop houses (not that you can get a chop there) when the lights suddenly all went out at once, and we sat in pitch darkness by the light of one lighter on the table till the waitress brought along a few candle stubs.

The candles are a feature of this peacetime London. You see them flickering feebly in the windows through the pearl haze of this snowy weather and it would surprise me if this copy should reach Toronto without a speck of candle grease on it. The High Commissioner's office is lit, in the enormous entrance hall, by two small candles. What was it that Sir Edward Grey said in 1914 about the lights going out in Europe?

Customs Union to Link Low Countries, Is Belief

Netherlands, Belgium, Luxembourg Seek Common Tariff; May Bargain as Unit at Geneva – Two Hold Big Canadian Credits

OTTAWA (Staff)—When Canada's trade delegation arrives in Geneva in April to start tariff negotiations, it may find something new under the economic sun—a full-fledged customs union of three countries which have decided to have a common tariff.

Name of the customs union will be Benelux, derived from the starting letters of three component countries—Belgium, Netherlands and Luxembourg. According to a recent report, the hope is that these three countries will be represented at Geneva by a single delegation; also that they will become the third largest trading nation in the world.

After many delays, experts are said to have completed work on final details of the combined tariff schedule which is to replace the existing range of duties. The Netherlands Government has already accepted the principle, and is reported ready to submit it to Parliament. Belgium and Luxembourg are already in a customs union. The proposed new tariff will be higher than the former Netherlands duties, lower than Belgium's.

Sought Since 1851

Vain attempts to achieve such a union were made in 1851, 1868, 1879 and 1906. The principle was agreed upon in September, 1944, when Belgium and the Netherlands were about to be freed from German occupation.

A board set up to work out a common tariff law has now largely completed its work, and it is expected the proposed new joint tariff will come into effect possibly by March 1, 1947. The date set for abolition of customs barriers between these countries is now named as Nov. 1, 1947.

Canada's interest in such a union is enlarged by reason of substantial credits granted two of these countries within the last year or two. The first loan agreement was signed with the Netherlands in May, 1945, for $25 millions. This was later enlarged and the amount now stands at $125 millions, apart from a credit of $15 millions to the Netherlands Indies. For Belgium, an original credit of $25 millions has now been increased to $100 millions.

Although substantial commitments have been made for purchases in Canada under these two loans, the entire amount has not yet been paid out; will probably not be until some time in 1947.

Seek Closer Economic Setup

A customs union would be one step in a long-term plan, aimed at an eventual close economic relationship among the three countries. Main points of the agreement are:

1. That these countries will levy import duties at the same level. Excise duties may continue to be different.
2. When trading among one another, no import duties will be charged. (Excise duties will remain.)
3. A common board for customs regulations will be established, one for foreign trade and one for trade agreements.
4. The customs union will be introductory to an economic union worked out over a long period of time.

An economic union between Belgium and the Netherlands would bring together about 18 million people with important interlocking and overseas interests. It would also have important implications for Great Britain, because of the traditionally close association between Belgium (and the Belgian Congo) and the United Kingdom. Before the war, trade relationships of the Belgian Congo and the Netherlands Indies with their parent countries was markedly different. Belgium had 48% of the total import trade of the Congo, and 83% of Congo exports went to Belgium. In the case of the Netherlands, only 10% of the imports and 7% of exports were with the "mother" country.

3 REASONS WHY ROYALS ARE A BETTER BUY FOR YOU

1. GREATER EFFICIENCY!

Royal has *more work-saving, time-saving* features than any other typewriter. This is a fact which results in higher production per machine. Call in your Royal representative — *and be shown the proof* — in an actual Royal demonstration!

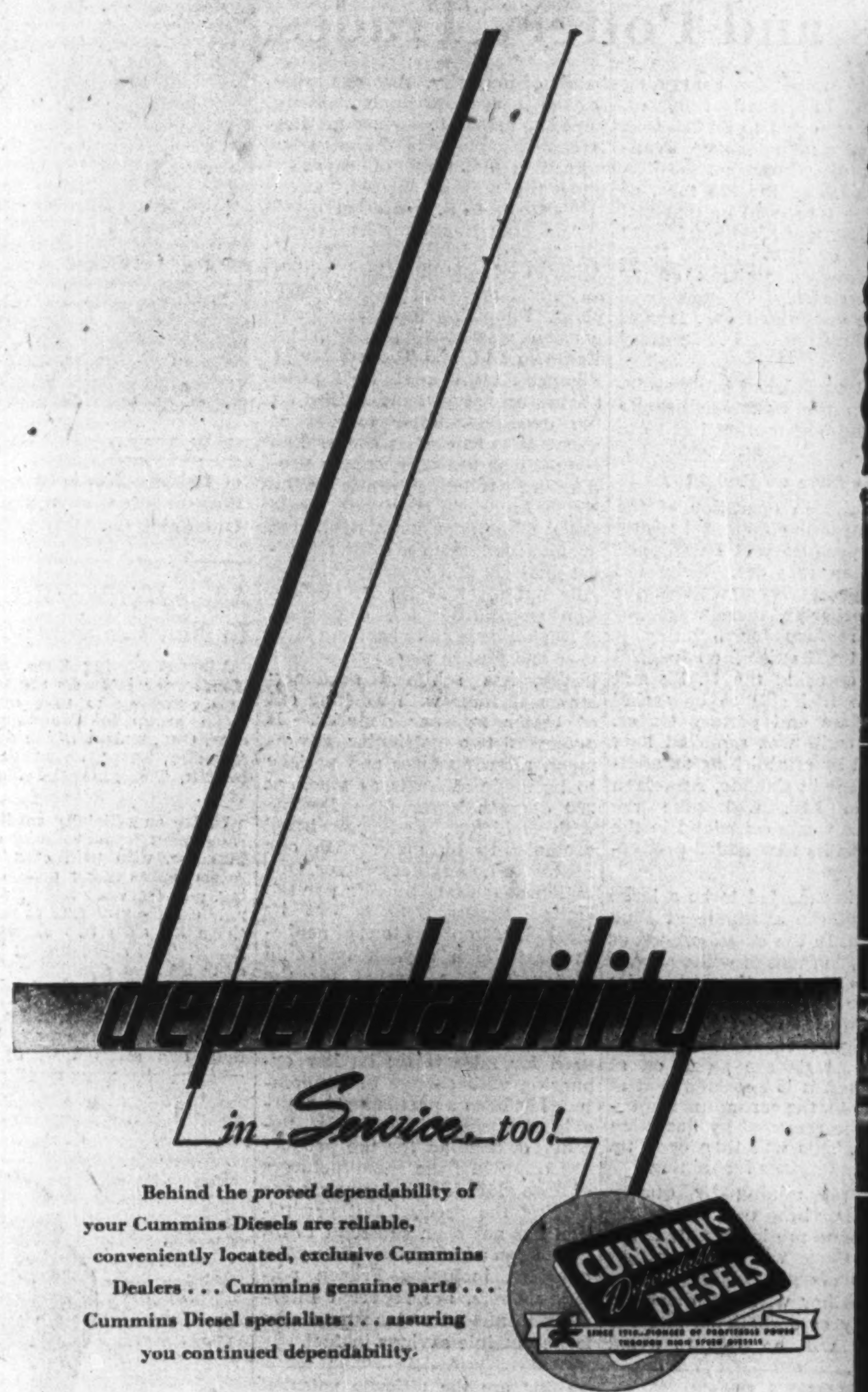
2. GREATER DURABILITY!

Royals are the *sturdiest* typewriters engineering science has produced. Because of this fact, Royals *stand up* longer, spend *more* time on the job, *less* time out for repairs. Result: Royals cut stenographic work losses to a minimum, give you the *maximum return* from your typewriter investment.

3. CANADIAN-MADE AND SERVICED!

Royals are manufactured in Canada by Canadians. Parts and service are available from one end of the Dominion to the other. *Your* Royal service man is just around the corner. Order Royals!

ROYAL
World's No.1 Typewriter



Behind the *proved* dependability of your Cummins Diesels are reliable, conveniently located, exclusive Cummins Dealers . . . Cummins genuine parts . . . Cummins Diesel specialists . . . assuring you continued dependability.

Ready TO SERVE YOU

Russell-Hipwell Engines, Ltd. of Owen Sound, Ont. . . . with branches at Montreal, P. Q. and Halifax, N. S. . . . is typical of the network of dealers who are always ready to service your engine . . . with skilled mechanics, the latest equipment, and genuine Cummins parts.

Complete facilities for repair, rebuilding and testing all models of Cummins Diesel Engines are available at Russell-Hipwell Engines. The picture above shows the general machine shop at Owen Sound.

Four of the eight servicemen at the Owen Sound shop of Russell-Hipwell Engines have received training at the Cummins factory. A general view of the assembly room at Owen Sound is shown in the picture above.

CUMMINS ENGINE COMPANY, INC. • COLUMBUS, INDIANA

first to establish a PACKAGE LABORATORY

Hinde & Dauch was first to establish a Package Laboratory. Starting as a sample room, H & D enlarged its facilities to include a modern, completely equipped Package Laboratory in its factories in the United States and Canada. From the Package Laboratory came the LIFE PRESERVER, the first baby chick shipping box; the first corrugated box for shipping canned foods; PREPAK, the first unit package. These and many other H & D "firsts" were developed in the Package Laboratory where scientific box construction and design are employed to increase packaging efficiency and reduce packaging costs. Hinde & Dauch Paper Co. of Canada, Ltd., General Offices, Toronto.

LOOK TO H&D FOR PACKAGING "firsts"

HINDE & DAUCH · *Authority on Packaging*

MILLS AND FACTORIES ARE LOCATED AT TORONTO • TRENTON • MONTREAL